

Status: Point in time view as at 27/07/1999.

Changes to legislation: Finance Act 1999, Paragraph 7 is up to date with all changes known to be in force on or before 17 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 13

STAMP DUTY: INSTRUMENTS CHARGEABLE AND RATES OF DUTY

PART I

CONVEYANCE OR TRANSFER ON SALE

Modifications etc. (not altering text)

- C1** Sch. 13 Pt. I excluded (28.7.2000 with effect as mentioned in s. 130(10) of the amending Act) by 2000 c. 17, s. 130(1)(10)
- C1** Sch. 13 Pt. I modified (*retrospective* to 28.3.2000 and with effect as mentioned in s. 118(10)(11) of the amending Act) by 2000 c. 17, s. 118 (with s. 118(9))
- Sch. 13 Pt. I modified (*retrospective* to 28.3.2000 and with effect as mentioned in s. 119(11)(12) of the amending Act) by 2000 c. 17, s. 119 (with s. 120)
- Sch. 13 Pt. I modified (*retrospective* to 28.3.2000 and with effect as mentioned in s. 122(8)(9) of the amending Act) by 2000 c. 17, s. 122
- Sch. 13 Pt. I amended (11.5.2001 with effect as mentioned in s. 92(8) of the amending Act) by 2001 c. 9, s. 92, Sch. 30 para. 1(1); S.I. 2001/3748, art. 2
- Sch. 13 Pt. I excluded (11.5.2001 with effect as mentioned in s. 92(8) of the amending Act) by 2001 c. 9, s. 92(1); S.I. 2001/3748, art. 2

Contracts or agreements chargeable as conveyances on sale

- 7 (1) A contract or agreement for the sale of—
- (a) any equitable estate or interest in property, or
 - (b) any estate or interest in property except—
 - (i) land,
 - (ii) goods, wares or merchandise,
 - (iii) stock or marketable securities,
 - (iv) any ship or vessel, or a part interest, share or property of or in any ship or vessel, or
 - (v) property of any description situated outside the United Kingdom,is chargeable with the same *ad valorem* duty, to be paid by the purchaser, as if it were an actual conveyance on sale of the estate, interest or property contracted or agreed to be sold.
- (2) Where the purchaser has paid *ad valorem* duty and before having obtained a conveyance or transfer of the property enters into a contract or agreement for the sale of the same, the contract or agreement is chargeable, if the consideration for that sale is in excess of the consideration for the original sale, with the *ad valorem* duty payable in respect of the excess consideration but is not otherwise chargeable.

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- (3) Where duty has been paid in conformity with sub-paragraphs (1) and (2), the conveyance or transfer to the purchaser or sub-purchaser, or any other person on his behalf or by his direction, is not chargeable with any duty.
- (4) In that case, upon application and upon production of the contract or agreement (or contracts or agreements) duly stamped, the Commissioners shall either—
- (a) denote the payment of the *thead valorem* duty upon the conveyance or transfer, or
 - (b) transfer the *thead valorem* duty to the conveyance or transfer.

Modifications etc. (not altering text)

C1 Sch. 13 Pt. I paras. 7-9 modified (28.11.2001) by S.I. 2001/3746, art. 7(1)(a)

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