

Status: Point in time view as at 06/02/2000.

Changes to legislation: Finance Act 1999, Paragraph 3 is up to date with all changes known to be in force on or before 28 July 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 19

STAMP DUTY AND STAMP DUTY RESERVE TAX: UNIT TRUSTS

PART II

STAMP DUTY RESERVE TAX ON DEALINGS WITH UNITS IN UNIT TRUSTS

Modifications etc. (not altering text)

C1 Sch. 19 Pt. II excluded (11.5.2001 with effect as mentioned in s. 94(5) of the amending Act) by 2001 c. 9, s. 94(1)-(4)

Rate of tax

- 3 (1) Tax under this Part of this Schedule is chargeable at the rate of 0.5% of the market value of the unit.
- This is subject to any reduction under paragraph 4 or 5.
- (2) The market value of a unit means whichever is higher of—
- (a) the price the unit might reasonably be expected to fetch on a sale in the open market at the time of surrender, and
 - (b) its cancellation price, or if it is redeemed its redemption price, at that time, calculated in accordance with the trust instrument.

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