

Status: Point in time view as at 01/03/2007.

Changes to legislation: Finance Act 2003, Paragraph 24 is up to date with all changes known to be in force on or before 07 September 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 15

STAMP DUTY LAND TAX: PARTNERSHIPS

[^{F1}PART 3

TRANSACTIONS TO WHICH SPECIAL PROVISIONS APPLY

Textual Amendments

- F1** Sch. 15 Pt. 3 substituted (with effect in accordance with Sch. 41 para. 3 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 41 para. 1](#)

Transfer of chargeable interest from a partnership consisting wholly of bodies corporate

- 24 (1) This paragraph applies where—
- there is a transaction to which paragraph 18 applies;
 - immediately before the transaction all the partners are bodies corporate;
 - the sum of the lower proportions is 75 or more.
- (2) Paragraphs 18, 19 and 23 have effect with these modifications.
- (3) In paragraph 18, for [^{F2}sub-paragraphs (2) and (5)] substitute—
- “(2) The chargeable consideration for the transaction shall be taken to be equal to the market value of the interest transferred.”.
- [^{F3}(4A) In paragraph 19(2), for “sub-paragraphs (2A) to (2C)” substitute “ sub-paragraph (2C) ”.
- (5) In paragraph 19, omit sub-paragraphs (2A), (2B), (2D) and (8).]
- (9) Paragraph 20 provides for determining the sum of the lower proportions.]

Textual Amendments

- F2** Words in Sch. 15 para. 24(3) substituted (with effect in accordance with Sch. 24 para. 11(1)(4) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 24 para. 7\(1\)](#)
- F3** Sch. 15 para. 24(4A)(5) substituted for Sch. 15 para. 24(4)-(8) (with effect in accordance with Sch. 24 para. 11(1)(4) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 24 para. 7\(2\)](#)

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