



Finance Act 1958

1958 CHAPTER 56

PART VI

STAMP DUTIES

34 Conveyances on sale, etc.

- (1) Subject to the following provisions of this section, any stamp duty chargeable under the heading "Conveyance or Transfer on sale" in the First Schedule to the Stamp Act, 1891, shall be charged at the following rates for every fifty pounds or fractional part of fifty pounds (in amount or value) of the consideration for the sale, that is to say:—

Where the consideration is £3,500 or under, and the instrument is certified at £3,500	Nil.
Where the consideration is £4,500 or under, and the instrument is certified at £4,500	5s.
Where the consideration is £5,250 or under, and the instrument is certified at £5,250	10s.
Where the consideration is £6,000 or under, and the instrument is certified at £6,000	15s.
In any other case	20s.

- (2) Where the amount or value of the consideration is less than three hundred pounds, but the instrument is not certified at three thousand five hundred pounds, the duty instead of being charged at the rates stated in subsection (1) above for every fifty pounds or fractional part of fifty pounds of the consideration shall be charged at rates equal to half the amounts so stated for every twenty-five pounds or fractional part of twenty-five pounds of the consideration or, if the consideration is less than twenty-five pounds, at

Status: This is the original version (as it was originally enacted).

rates equal to one tenth of the amounts so stated for every five pounds or fractional part of five pounds of the consideration.

- (3) Any duty chargeable by reference to the said heading " Conveyance or Transfer on sale " shall be charged accordingly, except as provided by subsection (5) of this section.
- (4) References in this section to an instrument being certified at a particular amount mean that it contains a statement certifying that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds that amount; and for this purpose—
- (a) any sale or contract or agreement for the sale of goods, wares or merchandise shall be disregarded in the case either—
 - (i) of an instrument chargeable under the said heading " Conveyance or Transfer on sale ", other than an actual conveyance or transfer of the goods, wares or merchandise (with or without other property); or
 - (ii) of an instrument chargeable by reference to that heading under section fifty-nine of the Stamp Act, 1891 (which makes a contract or agreement for sale of certain property chargeable with duty as if it were an actual conveyance on sale); and
 - (b) any such statement as aforesaid shall be construed as leaving out of account any matter which in accordance with paragraph (a) of this subsection is to be disregarded.
- (5) In relation—
- (a) to duty chargeable by reference to the said heading " Conveyance or Transfer on sale " by virtue of the heading " Lease or Tack " in the same Schedule, in a case where part of the consideration consists of rent, and that rent exceeds the sum of fifty pounds a year; or
 - (b) to duty chargeable under or by reference to the said heading " Conveyance or Transfer on sale " as it applies to a conveyance or transfer of stock or marketable securities;

so much of the foregoing subsections as relates to instruments certified at six thousand pounds or at a lower figure shall not apply, and subject to subsection (6) of this section the rate of duty shall be determined according to the rates given by subsections (1) and (2) for instruments not so certified:

Provided that in the case of duty on a conveyance or transfer on sale of new local authority stock within the meaning of subsection (2) of section thirty-one of the Finance Act, 1953, or of duty chargeable by reference to the amount of the duty on such a conveyance or transfer, the rate of duty shall be one half the rate determined as aforesaid.

- (6) Where a conveyance, transfer or letting is made or agreed to be made to a body of persons established for charitable purposes only or to the trustees of a trust so established, any duty chargeable under or by reference to the said heading " Conveyance or Transfer on sale " shall be chargeable at the rate of ten shillings for every fifty pounds or fractional part of fifty pounds (or the corresponding rate under subsection (2) of this section) where apart from this subsection it would be chargeable at any higher rate:

Provided that no instrument not stamped with the duty to which it would apart from this subsection be liable shall be deemed by virtue of this subsection to be duly stamped

unless it has in accordance with the provisions of section twelve of the Stamp Act, 1891, been stamped with a particular stamp denoting that it is duly stamped.

- (7) Nothing in this section shall affect any enactment imposing an upper limit on the amount of duty chargeable ad valorem.
- (8) In exemption (11) in the heading " Receipt" in the same Schedule (which exempts certain receipts endorsed or otherwise written upon or contained in an instrument liable to stamp duty and duly stamped), the reference to an instrument liable to stamp duty and duly stamped shall be taken to extend to any instrument wholly relieved of duty by the provisions of this section relating to instruments-certified at three thousand five hundred pounds.
- (9) The foregoing subsections shall have effect as from the beginning of August, nineteen hundred and fifty-eight.
- (10) In relation to duty chargeable by reference to the said heading " Conveyance or Transfer on sale " by virtue of the said heading " Lease or Tack", section thirty-seven of the Finance Act, 1956 (which among other things excluded in certain cases the increase in duty so chargeable provided for by section seventy-three of the Finance (1909-10) Act, 1910), shall be deemed to have had effect as if the reference to section seventy-three had included a reference to section seventy-five of the said Act of 1910 (which had the same effect as section seventy-three in doubling the duty so chargeable).