
STATUTORY INSTRUMENTS

1999 No. 2536

TAXES

The Stamp Duty Reserve Tax (Amendment) Regulations 1999

Made - - - - *9th September 1999*
Laid before the House of
Commons - - - - *9th September 1999*
Coming into force - - *1st October 1999*

The Treasury, in exercise of the powers conferred on them by section 98 of the Finance Act 1986(1) and section 121 of the Finance Act 1999(2), hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Stamp Duty Reserve Tax (Amendment) Regulations 1999 and shall come into force on 1 October 1999.

Interpretation

2. In these Regulations—

“the Management Act” means the Taxes Management Act 1970;(3)

“the Schedule” means the Schedule to the Stamp Duty Reserve Tax Regulations 1986.(4)

Amendments to Part I of the Schedule

3.—(1) The Table in Part I of the Schedule (which applies the provisions of the Management Act specified in the first column of that Table subject to any modification specified in the second column of that Table) shall be amended as follows:

(2) For the entries relating to section 86(5) there shall be substituted—

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- (1) 1986 c. 41. Section 98 was amended by section 195 of the Finance Act 1996 (c. 8). Section 98, together with the remainder of Part IV of the Finance Act 1986, was repealed by sections 100 and 111(1) of, and Part VII of Schedule 19 to, the Finance Act 1990 (c. 29) with effect from a day to be appointed.
- (2) 1999 c. 16. Section 121 was repealed by section 123(3) of, and Part V(6) of Schedule 20 to, the Finance Act 1999 with effect in accordance with section 110 of the Finance Act 1990.
- (3) 1970 c. 9.
- (4) S.I.1986/1711. Relevant amending instruments are S.I. 1989/1301 and S.I. 1993/3110.
- (5) Section 86 was substituted by section 110(2) of the Finance Act 1995 (c. 4) and relevant amendments were made to the section as substituted by section 131(2) of the Finance Act 1996 (c. 8). The entries relating to section 86 were amended by S.I. 1989/1301, regulation 4(1), and S.I. 1993/3110, regulation 7(7).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

“**86.**—(1) For the words “The following” to “section 55 or 59B of this Act,” substitute “Tax which becomes due and payable”; and for the words “the relevant date” substitute “1st October 1999 or the accountable date, whichever is the later.”

(3) For the word “relevant” substitute “accountable”.”

Amendments to Part II of the Schedule

4.—(1) Part II of the Schedule(**6**) (which restates the provisions of the Management Act specified in Part I of the Schedule as so modified where appropriate) shall be amended as follows.

(2) For section 86 of the Management Act (as so modified) there shall be substituted—

“86 Interest on overdue tax

(1) Tax which becomes due and payable shall carry interest at the rate applicable under section 178 of the Finance Act 1989(**7**) from 1 October 1999 or the accountable date, whichever is the later, until payment.

(3) Subsection (1) above applies even if the accountable date is a non-business day within the meaning of section 92 of the Bills of Exchange Act 1882.”(**8**)

*Gordon Brown
Jim Dowd*

Two of the Lords Commissioners of Her
Majesty’s Treasury

9th September 1999

(6) Relevant amendments were made by S.I. [1989/1301](#), regulation 5(a), and S.I. [1993/3110](#), regulation 8(9).

(7) [1989 c. 26](#).

(8) [1882 c. 61](#). Section 92 was amended by sections 3(1) and 4(4) of the Banking and Financial Dealings Act [1971 \(c. 80\)](#).

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Schedule to the Stamp Duty Reserve Tax Regulations 1986 (“the principal Regulations”).

Regulation 1 provides for citation and commencement, and regulation 2 for interpretation.

Regulation 3 amends Part I of the Schedule to the principal Regulations by substituting the entries relating to section 86 of the Taxes Management Act 1970 (“the Management Act”). The effect of the substitution is that, from 1st October 1999, the rate of interest applicable under the section 178 of the Finance Act 1989 in relation to overdue stamp duty reserve tax is the same as that which applies in relation to overdue income tax and capital gains tax.

Regulation 4 amends Part II of the Schedule to the principal Regulations by restating section 86 of the Management Act as modified by regulation 3.