



Finance Act 1963

1963 CHAPTER 25

PART IV

STAMP DUTIES

Reduction of duties

55 Reduced duty on conveyance or transfer on sale.

(1) Subject to subsections [^{F1}(1A) to] (3) below and to the following provisions of this Part of this Act, the stamp duty chargeable under the heading “Conveyance or Transfer on sale” in Schedule 1 to the ^{M1}Stamp Act 1891 shall be charged by reference to the amount or value of the consideration for the sale at the following rates, that is to say—

[^{F2}(a) where the amount or value of the consideration is [^{F3}£60,000] or under and the instrument is certified, as described in section 34(4) of the Finance Act ^{M2}1958, at [^{F3}£60,000], nil;

[where paragraph (a) above does not apply and—

^{F4}(b) (i) the amount or value of the consideration does not exceed £500, and
(ii) the instrument is certified as described in section 34(4) of the ^{M3}Finance Act 1958 at £250,000,

the rate of 50p for every £50 or part of £50 of the consideration;

(c) where paragraph (a) above does not apply and—

(i) the amount or value of the consideration exceeds £500 but does not exceed £250,000, and
(ii) the instrument is certified as described in section 34(4) of the Finance Act 1958 at £250,000,

the rate of £1 for every £100 or part of £100 of the consideration;]

(d) where paragraphs (a) to (c) above do not apply and—

(i) the amount or value of the consideration does not exceed £500,000, and

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- (ii) the instrument is certified as described in section 34(4) of the Finance Act 1958 at £500,000,
the rate of £1.50p for every £100 or part of £100 of the consideration; and
(e) in any other case the rate of £2 for every £100 or part of £100 of the consideration;]
- and any duty chargeable by reference to that heading shall be charged accordingly.
- (1A) ^{F5}
- (2) In relation to duty chargeable [^{F6}by reference to the heading mentioned in subsection (1) above] by virtue of the heading “Lease or Tack” in the said Schedule 1 in a case where part of the consideration consists of rent and that rent exceeds [^{F7}£600] a year, subsection (1) above shall have effect [^{F8}as if^{F9}(a)] paragraph (a) and, in paragraphs (b) and (c), the words “paragraph (a) above does not apply and” were omitted]. [^{F10}and
(b) in paragraph (d) for the words “paragraphs (a) to (c)” there were substituted the words “paragraphs (b) and (c)”.]
- (3) Nothing in this section shall affect any enactment imposing an upper limit on the amount of duty chargeable ad valorem.
- (4) ^{F11}

Textual Amendments

- F1** Words substituted by [Finance Act 1986 \(c. 41, SIF 114\), s. 64\(2\)\(3\)](#)
- F2** [S. 55\(1\)\(a\)–\(c\)](#) substituted by virtue of [Finance Act 1984 \(c. 43, SIF 114\), s. 109\(1\)](#)
- F3** Words in [s. 55\(1\)](#) substituted (retrospective to 23.3.1993 with application to instruments executed on or after 16.3.1993 and before 23.3.1993 and not stamped before 23.3.1993 and instruments executed on or after 23.3.1993) by [1993 c. 34, s. 201\(1\)\(a\)\(2\)\(4\)](#).
- F4** [S. 55\(1\)\(b\)–\(e\)](#) substituted (8.7.1997 with application as mentioned) for [s. 55\(1\)\(b\)\(c\)](#) by [1997 c. 58, s. 49\(2\)\(6\)\(7\)](#) (with [s. 3\(3\)](#))
- F5** [S. 55\(1A\)](#) (which was inserted by [Finance Act 1986 \(c. 41, SIF 114\), s. 64\(1\)\(3\)](#)) is now repealed by [Finance Act 1990 \(c. 29, SIF 114\), s. 132, Sch. 19 Pt. VI](#) and subject to an amendment (8.7.1997 with application as mentioned) by [1997 c. 58, s. 49\(3\)\(6\)\(7\)](#)
- F6** Words substituted by [Finance Act 1986 \(c. 41, SIF 114\), s. 64\(2\)\(3\)](#)
- F7** Words in [s. 55\(2\)](#) substituted (retrospective to 23.3.1993 with application to instruments executed on or after 16.3.1993 and before 23.3.1993 and not stamped before 23.3.1993 and instruments executed on or after 23.3.1993) by [1993 c. 34, s. 201\(1\)\(b\)\(2\)\(4\)](#).
- F8** Words substituted by [Finance Act 1984 \(c. 43, SIF 114\), s. 109\(1\)](#)
- F9** Word in [s. 55\(2\)](#) inserted (8.7.1997 with application as mentioned) by [1997 c. 58, s. 49\(4\)\(a\)\(6\)\(7\)](#) (with [s. 3\(3\)](#))
- F10** [S. 55\(2\)\(b\)](#) and the word preceding it inserted (8.7.1997 with application as mentioned) by [1997 c. 58, s. 49\(4\)\(b\)\(6\)\(7\)](#) (with [s. 3\(3\)](#))
- F11** [S. 55\(4\)](#) repealed by [Finance Act 1970 \(c. 24\), Sch. 8 Pt. V](#)

Modifications etc. (not altering text)

- C1** [S. 55](#) modified (retrospective to 16.1.1992) by [Stamp Duty \(Temporary Provisions\) Act 1992 \(c. 2\), s. 1\(1\)\(a\)\(b\)\(2\)\(4\)](#)

Marginal Citations

- M1** [1891 c. 39.](#)

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- M2 1958 c. 56(114).
- M3 1958 c. 56.

56 Reduced duty on leases.

- (1) F12
- (3) For the purposes of the said heading a lease granted for a fixed term and thereafter until determined shall be treated as a lease for a definite term equal to the fixed term together with such further period as must elapse before the earliest date at which the lease can be determined; and section 75 of the said Act of 1891 (agreements for leases) shall be construed accordingly.
- (4) Section 76, subsections (3) and (4) of section 77 and section 78 of the said Act of 1891 shall cease to have effect.

Textual Amendments

- F12 S. 56(1)(2) repealed with saving by Finance Act 1974 (c. 30), s. 49(2)(3), Sch. 14 Pt. III

Modifications etc. (not altering text)

- C2 The “said heading” means the heading “Lease or Tack” in Stamp Act 1891 (c. 39), Sch. 1
- C3 The text of ss. 56(4), 59(5), 68, 73(9) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

57 Miscellaneous reductions.

- (1) The rates of stamp duty chargeable under or by reference to the following headings or parts of headings in Schedule 1 to the Stamp Act 1891, that is to say—
- Bond, Covenant or Instrument of any kind whatsoever
..... F13
- Mortgage, Bond, Debenture, Covenant and Warrant of Attorney,
..... F14
- shall be those at which the duty would be chargeable if section 52 of the ^{M4}Finance Act 1947 (which doubled the rates) had not been enacted.
- (2) F15

Textual Amendments

- F13 Words repealed with saving by Finance Act 1973 (c. 51), s. 59(7), Sch. 22 Pt. V
- F14 Words repealed by Finance Act 1967 (c. 54), Sch. 16 Pt. VII, Finance Act 1970 (c. 24), Sch. 8 Pt. IV and (with saving) Finance Act 1974 (c. 30), s. 49(3), Sch. 14 Pt. IV
- F15 S. 57(2) repealed by Finance Act 1970 (c. 21), Sch. 8 Pt. IV

Marginal Citations

- M4 1947 c. 35.

Status: Point in time view as at 08/07/1997.

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 1963, Cross Heading: Reduction of duties. (See end of Document for details)*

58 **F16**

Textual Amendments

F16 S. 58 repealed by Finance Act 1974 (c. 30), **Sch. 14 Pt. VII**; and expressed to be repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

Status:

Point in time view as at 08/07/1997.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1963, Cross Heading:
Reduction of duties.