



Finance Act 1967

1967 CHAPTER 54

PART V

STAMP DUTIES

- 29 Local authorities: exemption of loan capital and securities, and of transfers of their stock.**
- (1) Section 8 of the Finance Act 1899 (duty on loan capital of local authorities and other bodies) shall not apply to capital issued by a local authority on or after 1st August 1967.
 - (2) Stamp duty shall not be chargeable—
 - (a) in respect of any instrument executed or issued on or after the said 1st August and securing money lent to a local authority, or
 - (b) in respect of the transfer on or after that date of any stock issued by, or other security for money lent to, a local authority.
 - (3) In subsections (1) and (2) above " local authority " has the meaning given by section 66(2) of the Finance Act 1965
 - (4) In consequence of subsection (1) above, section 8 of the said Act of 1899 shall be amended as respects loan capital issued on or after the said 1st August by omitting the words " local authority " in each place where they occur, and the definition of that expression in subsection (5) of that section; and the reference in subsection (1) of that section to any corporation, company or body of persons formed or established in the United Kingdom shall be construed as from that date as a reference to any corporation, company or body of persons formed or established in Great Britain other than a local authority within the meaning of section 66 of the said Act of 1965.
 - (5) In consequence of subsection (2) above—
 - (a) section 115 of the Stamp Act 1891 (composition agreements by local authorities and others with respect to transfer duty) shall cease as from the said 1st August to apply to any local authority to which that subsection applies, and

Status: This is the original version (as it was originally enacted).

(b) section 66 of the Finance Act 1963 (composition of stamp duty on issue of local authorities' securities) shall cease to have effect as from that date, but this subsection shall not affect the operation of the said section 115 in relation to accounts falling due thereunder before that date, or that of the said section 66 in relation to instruments issued before that date or accounts relating to instruments so issued.