

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970, Part II. (See end of Document for details)

SCHEDULES

SCHEDULE 7

STAMP DUTIES

PART II

GENERAL AMENDMENTS

3 This Part of this Schedule, except paragraph 5, has effect as from 1st August 1970.

F1

4

Textual Amendments

F1 Sch. 7 para. 1(3)(c) and Sch. 7 para. 4 repealed by Finance Act 1985 (c. 54, SIF 114), s. 98(6), **Sch. 27 Pt. IX(2)**

F2

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Textual Amendments

F2 Sch. 7 para. 5 repealed by Finance Act 1972 (c. 41), **Sch. 28 Pt. XI**

F3

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Textual Amendments

F3 Sch. 7 para. 6 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**

Bond, covenant, etc.

7 (1) The heading beginning “Bond, Covenant” in Schedule 1 to the Stamp Act 1891 shall be amended as follows.

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- (2) In paragraph (1) (only or principal security for annuity or other periodic payment; duty of 2s. 6d. for every £5 or part if for an indefinite period), for the reference to 2s. 6d. substitute a reference to 2s.
- (3) In paragraph (2) (collateral etc. security for annuity or other periodic payment; duty of 6d. for every £5 or part if total amount payable cannot be ascertained), for the reference to 6d. substitute a reference to 1s., and for each reference to £5 substitute a reference to £10.
- (4) F4

Textual Amendments
F4 Sch. 7 para. 7(4) repealed by Finance Act 1989 (c. 26, SIF 114), s. 187(1), Sch. 17 Pt. IX

Modifications etc. (not altering text)
C1 The text of Sch. 7 paras. 1(3)(b), 7, 12, 13(1), 14, 16(1)–(3)(5) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

F5
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Textual Amendments
F5 Sch. 7 para. 8 repealed by Finance Act 1971 (c. 68), Sch. 14 Pt. VI

F6
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Textual Amendments
F6 Sch. 7 para. 9 repealed by Finance Act 1987 (c. 16, SIF 114), s. 72, Sch. 16 Pt. VIII

Conveyance or transfer on sale

F7
10, 11.

Textual Amendments
F7 Sch. 7 paras. 10, 11 repealed by Finance Act 1974 (c. 30), Sch. 14 Pt. III

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- 12 Section 59(4) of the ^{M1}Stamp Act 1891 (contract for sale not stamped ad valorem but stamped with fixed duty of 10s. or 6d. to be treated as duly stamped for certain purposes) shall cease to have effect.

Modifications etc. (not altering text)

- C2** The text of Sch. 7 paras. 1(3)(b), 7, 12, 13(1), 14, 16(1)–(3)(5) 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

Marginal Citations

- M1** 1891 c. 39.

- 13 (1) Section 114 of the Stamp Act 1891 (composition for stamp duty on transfers of colonial etc. stock) shall cease to have effect, but transfers of any stock in respect of which payments have been made under that section shall continue to be exempt from stamp duty.

- (2) ^{F8}

Textual Amendments

- F8** Sch. 7 para. 13(2) repealed by Finance Act 1974 (c. 30), Sch. 14 Pt. IV

Modifications etc. (not altering text)

- C3** The text of Sch. 7 paras. 1(3)(b), 7, 12, 13(1), 14, 16(1)–(3)(5) 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

Lease or tack

- 14 In section 75(2) of the Stamp Act 1891 (duty of 6d. on lease or tack if preceded by an agreement duly stamped as an actual lease or tack), for “sixpence” substitute “1s.”.

Modifications etc. (not altering text)

- C4** The text of Sch. 7 paras. 1(3)(b), 7, 12, 13(1), 14, 16(1)–(3)(5) 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

^{F9}

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Textual Amendments

F9 Sch. 7 para. 15 repealed by Finance Act 1973 (c. 51), s. 59(7), Sch. 22 Pt. V

Mortgages etc.

16 (1) The heading beginning “Mortgage, Bond, Debenture, Covenant” in Schedule 1 to the ^{M2}Stamp Act 1891 shall be amended in accordance with sub-paragraphs (2) and (3) below.

(2) In paragraph (1) of that heading (only, or principal or primary, security), for the words from “Not exceeding £10” to the end substitute—

“Not exceeding £300

1s. for every £50 or part of £50 of the amount secured.

Exceeding £300

2s. for every £100 or part of £100 of the amount secured”.

(3) In paragraphs (2), (4) and (5) of that heading (collateral etc. securities, transfers etc. and re-conveyances etc.: duty of 6d. for every £100 or part), for each reference to 6d. substitute a reference to 1s., and for each reference to £100 substitute a reference to £200.

(4) The duty chargeable under paragraph (4) of the said heading on the transfer, assignment, disposition or assignation to any person of, or of the money or stock secured by, any collateral, auxiliary, additional or substituted security (including any instrument by way of further assurance) shall not exceed [^{F10}50p] if a transfer, assignment, disposition or assignation to the same person of (or, as the case may be, of the money or stock secured by) the principal or primary security has been duly stamped with the duty chargeable under that paragraph.

(5) Paragraph (5) of the said heading shall also be amended by inserting, after “Renunciation”, the words “in whole or in part” ; and the duty chargeable under that paragraph shall not in any case exceed 10s.

Textual Amendments

F10 Words substituted by virtue of Decimal Currency Act 1969 (c. 19), s. 10(1)

Modifications etc. (not altering text)

C5 The text of Sch. 7 paras. 1(3)(b), 7, 12, 13(1), 14, 16(1)–(3)(5) 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

Marginal Citations

M2 1891 c. 39.

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F11

17

Textual Amendments

F11 Sch. 7 para. 17 repealed by Finance Act 1989 (c. 26, SIF 114), s. 187(1), **Sch. 17 Pt. IX**

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Changes to legislation:

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