



Finance Act 1980

1980 CHAPTER 48

PART V

STAMP DUTY

102 Conveyance in consideration of debt.

(1) Where—

- (a) any property is conveyed to any person wholly or in part in consideration of a debt due to him; and
- (b) apart from this section the consideration in respect of which the conveyance would be chargeable in ad valorem duty by virtue of section 57 of the ^{M1}Stamp Duty Act 1891 (which deemed the debt to be the consideration) would exceed the value of the property conveyed,

that consideration shall be treated as reduced to that value.

(2) Where subsection (1) above applies in relation to any conveyance, it shall not be treated as stamp duty unless it is stamped in accordance with section 12 of the said Act of 1891 with a stamp denoting that it is not chargeable with any duty or that it is duly stamped.

Marginal Citations

M1 1891 c. 39.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1980, Section 102.