



Finance Act 1982

1982 CHAPTER 39

PART V

STAMP DUTY

128 Reduction of duty on conveyances and leases

- (1) In subsection (1) of section 55 of the Finance Act 1963 and in the Table in Part I of Schedule 11 to that Act (under which stamp duty is not chargeable on conveyances and transfers certified at £20,000 and is chargeable at reduced rates on those certified at £25,000, £30,000 and £35,000) and in subsection (1) of section 4 of the Finance Act (Northern Ireland) 1963 and in the Table in Part I of Schedule 1 to that Act (which make similar provision for Northern Ireland) for " £20,000 ", "£25,000", "£30,000" and "£35,000", wherever occurring, there shall be substituted respectively " £25,000 ", "£30,000", " £35,000 " and " £40,000 ".
- (2) In subsection (2) of the said section 55 and of the said section 4 (under which the relief afforded by subsection (1) of those sections is not available as respects the duty chargeable in respect of the premium for a lease if the consideration includes rent exceeding £250 a year) for " £250 " there shall be substituted " £300 ".
- (3) In the heading " Lease or Tack " in Schedule 1 to the Stamp Act 1891 as it applies throughout the United Kingdom—
 - (a) in paragraph (2) (a) (duty where definite term less than a year of furnished dwelling-house and rent exceeds £400) for " £400 " there shall be substituted " £500 ", and
 - (b) in the Table in paragraph (3) (which provides for duty on rent in the case of any other term and the first column of which indicates the rent, the second column the duty where the term does not exceed 7 years or is indefinite, the third column the duty where the term exceeds 7 years but not 35 years, the fourth column the duty where the term exceeds 35 years but not 100 years and the fifth column the duty where the term exceeds 100 years) for the last entry there shall be substituted—

Status: This is the original version (as it was originally enacted).

“Exceeding £400 and not exceeding £450.	Nil	9.00	54.00	108.00
Exceeding £450 and not exceeding £500.	Nil	10.00	60.00	120.00
Exceeding £500: for any full sum of £50 and also for any fractional part thereof.	0.50	1.00	6.00	12.00”

- (4) This section applies to instruments executed on or after 22nd March 1982 and shall be deemed to have come into force on that date.

129 Exemption from duty on grants, transfers to charities, etc.

- (1) Where any conveyance, transfer or lease is made or agreed to be made to a body of persons established for charitable purposes only or to the trustees of a trust so established or to the Trustees of the National Heritage Memorial Fund, no stamp duty shall be chargeable by virtue of—
- any of the following headings in Schedule 1 to the Stamp Act 1891, namely, "Conveyance or Transfer on Sale", "Conveyance or Transfer of any kind not hereinbefore described" and "Lease or Tack", or
 - section 74 of the Finance (1909-10) Act 1910 (gifts inter vivos),
- on the instrument by which the conveyance, transfer or lease, or the agreement for it, is effected.
- (2) An instrument in respect of which stamp duty is not chargeable by virtue only of subsection (1) above shall not be treated as duly stamped unless it is stamped in accordance with section 12 of the Stamp Act 1891 with a stamp denoting that it is not chargeable with any duty.
- (3) This section applies to instruments executed on or after 22nd March 1982 and shall be deemed to have come into force on that date.

130 Exemption from duty for substituted life policies

- (1) In any case where, for the purposes of the enactments specified in subsection (2) of section 34 of this Act, policies which are the earlier policy and the later policy, within the meaning of that section, are treated as a single policy, stamp duty shall not be chargeable on the policy of life insurance which is the later policy if it comes into existence on or after 25th March 1982.
- (2) This section shall be deemed to have come into force on 25th March 1982.

131 Maintenance funds for historic buildings

In section 98(1) of the Finance Act 1980 (maintenance funds for historic buildings) for the words from "section 89(4)(d) " to " section 90(3) above " there shall be substituted the words " paragraph 1(5) or 3(1) of Schedule 16 to the Finance Act 1982 no charge to capital transfer tax in respect of the property ceasing to be comprised in the settlement or a reduced charge to that tax by virtue of paragraph 1(8) or 3(4) of that Schedule ".