



# Finance Act 1993

## 1993 CHAPTER 34

### PART V

#### STAMP DUTY

**F1** 201 .....

#### Textual Amendments

**F1** S. 201 repealed (27.7.1999 with effect in accordance with Sch. 20 Pt. V(2) Notes 1, 2 of the amending Act) by 1999 c. 16, s. 138, **Sch. 20 Pt. V(2)** Notes 1, 2

#### **202 Rent to mortgage: England and Wales.**

- (1) Subsection (2) below applies where—
  - (a) a person exercises the right to acquire on rent to mortgage terms under Part V of the <sup>M1</sup>Housing Act 1985, and
  - (b) in pursuance of the exercise of that right a conveyance of the freehold is executed in his favour as regards the dwelling-house concerned.
- (2) For the purposes of the enactments relating to stamp duty chargeable under [<sup>F2</sup>Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale)], the consideration for the sale shall be taken to be equal to the price which, by virtue of section 126 of the Housing Act 1985, would be payable for the dwelling-house on a conveyance if the person were exercising the right to buy under Part V of that Act.
- (3) Subsection (4) below applies where—
  - (a) a person exercises the right to acquire on rent to mortgage terms under Part V of the Housing Act 1985, and
  - (b) in pursuance of the exercise of that right a lease is executed in his favour as regards the dwelling-house concerned.

*Status: Point in time view as at 01/10/2016.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Part V. (See end of Document for details)*

- (4) In such a case—
- (a) the lease shall not be chargeable with stamp duty under [<sup>F3</sup>Part II of Schedule 13 to the Finance Act 1999 (lease)] but shall be chargeable with stamp duty under [<sup>F4</sup>Part I of that Schedule (conveyance or transfer on sale)] as if it were a conveyance on sale;
  - (b) for the purposes of the enactments relating to stamp duty chargeable under [<sup>F5</sup>Part I of that Schedule] the consideration for the sale mentioned in paragraph (a) above shall be taken to be equal to the price which, by virtue of section 126 of the <sup>M2</sup>Housing Act 1985, would be payable for the dwelling-house on a grant if the person were exercising the right to buy under Part V of that Act.
- (5) This section shall apply where the conveyance or lease is executed after the day on which this Act is passed.

#### Textual Amendments

- F2** Words in s. 202(2) substituted (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by 1999 c. 16, ss. 112(4)(6), 122, **Sch. 14 para. 28(2)**
- F3** Words in s. 202(4)(a) substituted (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by 1999 c. 16, ss. 112(4)(6), 122, **Sch. 14 para. 28(3)(a)**
- F4** Words in s. 202(4)(a) substituted (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by 1999 c. 16, ss. 112(4)(6), 122, **Sch. 14 para. 28(3)(b)**
- F5** Words in s. 202(4)(b) substituted (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by 1999 c. 16, ss. 112(4)(6), 122, **Sch. 14 para. 28(4)**

#### Marginal Citations

- M1** 1985 c. 68.  
**M2** 1985 c. 68.

### 203 Rent to loan: Scotland.

- (1) Subsection (2) below applies where—
- (a) a person exercises the right to purchase a house by way of the rent to loan scheme under Part III of the <sup>M3</sup>Housing (Scotland) Act 1987, and
  - (b) in pursuance of the exercise of that right a heritable disposition of the house is executed in favour of him.
- (2) For the purposes of the enactments relating to stamp duty chargeable under [<sup>F6</sup>Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale)], the consideration for the sale shall be taken to be equal to the price which, by virtue of section 62 of the Housing (Scotland) Act 1987, would be payable for the house if the person were exercising the right to purchase under section 61 of that Act.
- (3) This section shall apply where the disposition is executed after the day on which this Act is passed.

#### Textual Amendments

- F6** Words in s. 203(2) substituted (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by 1999 c. 16, ss. 112(4)(6), 122, **Sch. 14 para. 29**

*Status: Point in time view as at 01/10/2016.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Part V. (See end of Document for details)*

#### Marginal Citations

M3 1987 c. 26.

### 204 Method of denoting stamp duty.

- (1) The Treasury may make regulations as to the method by which stamp duty is to be denoted.
- (2) In particular, regulations under this section may—
  - (a) provide for duty to be denoted by impressed stamps or adhesive stamps or by a record printed or made by a machine or implement or by such other method as may be prescribed;
  - (b) provide for one method only to be used, whether generally or in prescribed cases;
  - (c) provide for alternative methods to be available, whether generally or in prescribed cases;
  - (d) make different provision for different cases;and cases may be designated by reference to the type of instrument concerned, the geographical area involved, or such other factors as the Treasury think fit.
- (3) Regulations under this section may provide that where stamp duty is denoted by a method which (in the case of the instrument concerned) is required or permitted by the law in force at the time it is stamped, for the purposes of section 14(4) of the Stamp Act 1891 (instruments not to be given in evidence etc. unless stamped in accordance with the law in force at the time of<sup>F7</sup> . . . execution) the method shall be treated as being in accordance with the law in force at the time when the instrument was<sup>F7</sup> . . . executed.
- (4) Regulations under this section may include such supplementary, incidental, consequential or transitional provisions as appear to the Treasury to be necessary or expedient.
- (5) Regulations under this section may make provision in such way as the Treasury think fit, and in particular may amend or repeal or modify the effect of any provision of any Act.
- (6) In this section “prescribed” means prescribed by regulations under this section.
- (7) The power to make regulations under this section shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons.

#### Textual Amendments

F7 Words in s. 204(3) repealed (28.7.2000) by 2000 c. 17, s. 156, Sch. 40 Pt. III

**Status:**

Point in time view as at 01/10/2016.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1993, Part V.