



Finance (No. 2) Act 1997

1997 CHAPTER 58

PART IV

MISCELLANEOUS AND SUPPLEMENTAL

Stamp duty

[^{F1}49 Stamp duty on conveyance or transfer on sale.

- (1) Section 55 of the ^{M1}Finance Act 1963 and section 4 of the ^{M2}Finance Act Northern Ireland) 1963 (both of which provide for rates of stamp duty on conveyance and transfer on sale) shall each be amended in accordance with the provisions of subsections (2) to (4) below.
- (2) Subject to the modification mentioned in subsection (5) below, in subsection (1) (which specifies rates of stamp duty), for paragraphs (b) and (c) there shall be substituted—
 - “(b) where paragraph (a) above does not apply and—
 - (i) the amount or value of the consideration does not exceed £500, and
 - (ii) the instrument is certified as described in section 34(4) of the ^{M3}Finance Act 1958 at £250,000,
the rate of 50p for every £50 or part of £50 of the consideration;
 - (c) where paragraph (a) above does not apply and—
 - (i) the amount or value of the consideration exceeds £500 but does not exceed £250,000, and
 - (ii) the instrument is certified as described in section 34(4) of the Finance Act 1958 at £250,000,
the rate of £1 for every £100 or part of £100 of the consideration;
 - (d) where paragraphs (a) to (c) above do not apply and—
 - (i) the amount or value of the consideration does not exceed £500,000, and

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- (ii) the instrument is certified as described in section 34(4) of the Finance Act 1958 at £500,000,
the rate of £1.50p for every £100 or part of £100 of the consideration;
and
- (e) in any other case the rate of £2 for every £100 or part of £100 of the consideration;”.
- (3) In subsection (1A) (disregard of paragraph (a) to paragraph (c) of subsection (1) in relation to conveyances or transfers of stock or marketable securities) for “paragraph (c)” there shall be substituted “ paragraph (e) ”.
- (4) In subsection (2) (disregard of paragraph (a) for the purposes of leases where consideration includes rent which exceeds £600 a year)—
- (a) after the words “shall have effect as if” there shall be inserted “ (a) ”, and
- (b) after the word “omitted” there shall be inserted—
- “and
- (b) in paragraph (d) for the words “paragraphs (a) to (c)” there were substituted the words “paragraphs (b) and (c)”.”
- (5) In section 4 of the ^{M4}Finance Act Northern Ireland) 1963, for the words “section 34(4) of the ^{M5}Finance Act 1958”, wherever they occur, there shall be substituted the words “ section 7(4) of the ^{M6}Finance Act Northern Ireland) 1958 ”.
- (6) This section shall apply to instruments executed on or after 8th July 1997, except where the instrument in question is executed in pursuance of a contract made on or before 2nd July 1997.
- (7) This section shall be deemed to have come into force on 8th July 1997.]

Textual Amendments

- F1** S. 49 repealed (27.7.1999 with effect as mentioned in [Sch. 20 Pt. V\(2\)](#) of the amending Act) by 1999 c. 16, s. 139, [Sch. 20 Pt. V\(5\)](#), Notes 1, 2

Marginal Citations

- M1** 1963 c. 25.
M2 1963 c. 22 (N.I.).
M3 1958 c. 56.
M4 1963 c. 22 (N.I.).
M5 1958 c. 56.
M6 1958 c. 14 (N.I).

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