

Status: Point in time view as at 06/02/2000.

Changes to legislation: Finance Act 1999, Cross Heading: Proportionate reduction of tax by reference to units issued is up to date with all changes known to be in force on or before 19 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 19

STAMP DUTY AND STAMP DUTY RESERVE TAX: UNIT TRUSTS

PART II

STAMP DUTY RESERVE TAX ON DEALINGS WITH UNITS IN UNIT TRUSTS

Modifications etc. (not altering text)

C1 Sch. 19 Pt. II excluded (11.5.2001 with effect as mentioned in s. 94(5) of the amending Act) by 2001 c. 9, s. 94(1)-(4)

Proportionate reduction of tax by reference to units issued

- 4 (1) The amount of tax chargeable shall be proportionately reduced if the number of units of the same class as the unit in question that are surrendered to the managers in the relevant two-week period exceeds the number of units of that class issued by the managers in that period.
- (2) The “relevant two-week period” in relation to a surrender is the period from the beginning of the week in which the surrender occurs to the end of the following week.
- For this purpose a week means a period of seven days beginning with a Sunday.
- (3) The reduction is made by applying the following fraction to the amount otherwise chargeable—

$$\frac{I}{S}$$

Where:

I is the number of units of the class issued by the managers in the relevant two-week period, and

S is the number of units of the class surrendered to the managers in that period.

- (4) If a consolidation or sub-division of units affects the comparison of the number of units surrendered and the number of units issued, the numbers shall be determined as if the consolidation or sub-division had not taken place.

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“Consolidation or sub-division” includes any alteration of the number of units of the class in question otherwise than in consequence of an increase or reduction in the trust property.

- (5) This paragraph does not apply if on the surrender of the unit the unit holder receives anything other than money; and for the purposes of this paragraph no account shall be taken of a surrender or issue that is not entirely for money.

Modifications etc. (not altering text)

C2 Sch. 19 para. 4 modified (6.2.2000) by S.I. 1997/1156, reg. 4A(2) (as inserted (6.2.2000) by S.I. 1999/3261, reg. 5)

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