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*Status: Point in time view as at 01/04/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000, SCHEDULE 32. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 32

Section 116(2).

#### STAMP DUTY ON SEVEN YEAR LEASES: TRANSITIONAL PROVISIONS

##### *Introductory*

- 1 In this Schedule—
- “additional duty”, in relation to an instrument, means additional stamp duty chargeable on the instrument as a result of section 116;
  - “the appropriate amount of duty”, in relation to an instrument, means the stamp duty that would have been chargeable on the instrument if section 116 had been in force when it was executed; and
  - “the commencement date” means 28th March 2000.

##### *Instruments to which this Schedule applies*

- 2 The instruments to which this Schedule applies are—
- (a) leases of land for a term of seven years, and
  - (b) agreements for leases of land for a term of seven years,
- executed on or after 1st October 1999 and before the commencement date.

##### *Instruments which remain duly stamped*

- 3 An instrument to which this Schedule applies which is stamped with the appropriate amount of duty is duly stamped, whenever it was executed.

##### *Instruments which cease to be duly stamped*

- 4 (1) An instrument to which this Schedule applies which—
- (a) immediately before the commencement date was duly stamped, but
  - (b) was stamped with less than the appropriate amount of duty,
- ceases to be duly stamped on the commencement date.
- (2) Sub-paragraph (1) applies even if the instrument has been stamped in accordance with section 12(5) of the <sup>M1</sup>Stamp Act 1891 with a stamp denoting that it is duly stamped.
- (3) If an instrument ceases to be duly stamped on the commencement date as a result of sub-paragraph (1)—
- (a) section 12(6) of the <sup>M2</sup>Stamp Act 1891 (adjudicated instruments admissible in evidence) does not apply to it at any time when it is not duly stamped, and
  - (b) section 14(1) of that Act (receipt in evidence of insufficiently stamped instruments if unpaid duty paid to court) does not apply to it at any time when

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it is not duly stamped, unless the unpaid duty and any interest or penalty is paid in accordance with that subsection.

**Marginal Citations**

**M1** 1891 c. 39.

**M2** 1891 c. 39.

*Stamping following earlier adjudication*

- 5 Section 12A(1) of the Stamp Act 1891 (adjudicated instruments not to be stamped other than in accordance with adjudication decision) does not prevent an instrument to which this Schedule applies which is stamped with less than the appropriate amount of duty from being stamped with additional duty.

*Use of instruments in evidence, etc.*

- 6 Section 14(4) of the Stamp Act 1891 (instruments not to be used unless duly stamped in accordance with law in force when executed) applies in relation to an instrument to which this Schedule applies as if, as respects any time on or after the commencement date, the reference to the law in force at the time when it was executed were to the law in force on the commencement date.

*Adjudication, interest and penalties*

- 7 (1) This paragraph applies for the purpose of applying sections 12 to 13B and 15 to 15B of the Stamp Act 1891 (adjudication by Commissioners and interest and penalties on late stamping) in relation to any additional duty chargeable on an instrument to which this Schedule applies.
- (2) Those sections continue to apply without modification as respects any other stamp duty chargeable on the instrument.
- (3) Those sections have effect as respects the additional duty as if—
- (a) the additional duty were the only stamp duty chargeable on the instrument;
  - (b) the instrument had been executed on the commencement date; and
  - (c) in the case of an instrument executed outside the United Kingdom and first received in the United Kingdom before the commencement date, the instrument had been first received in the United Kingdom on the commencement date.
- (4) Accordingly, those sections apply as respects additional duty as if—
- (a) references to duty were to additional duty;
  - (b) references to stamping were to stamping with additional duty;
  - (c) references to an instrument's being stamped were to its being stamped with additional duty;
  - (d) references to an instrument's being duly stamped were to its being stamped with all the additional duty chargeable on it;
  - (e) references to an instrument's being unstamped were to its not being stamped with any additional duty;

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- (f) references to an instrument's being insufficiently stamped were to its being stamped with insufficient additional duty;
- (g) references to adjudication, or an appeal, under any of those sections were to adjudication or an appeal under the section in question as it has effect as respects additional duty; and
- (h) references to the maximum penalty were to the maximum penalty as respects additional duty.

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