
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 6. (See end of Document for details)

SCHEDULES

SCHEDULE 36

STAMP DUTY: CONTRACTS CHARGEABLE AS CONVEYANCES: SUPPLEMENTARY PROVISIONS

PART 2

SUBSEQUENT CONVEYANCE OR TRANSFER

Repayment of duty in certain cases

- 6 (1) Where—
- (a) duty is paid under section 115 on the original sale,
 - (b) one or more conveyances or transfers are executed in conformity with that contract or agreement so that the whole of the property contracted to be sold is duly conveyed to a purchaser or to one or more sub-purchasers,
 - (c) those conveyances or transfers are all duly stamped, and
 - (d) the aggregate amount of the duty that would have been paid on those conveyances or transfers but for duty having been previously paid on the original sale is less than the duty paid on the original sale,
- the Commissioners shall repay the difference to the person by whom the duty was paid on the original sale.
- (2) If duty has been paid under section 115 on one or more intervening subsales, sub-paragraph (1) has effect with the following modifications—
- (a) the reference to duty having been paid on the original sale shall be read as a reference to duty having been paid either on the original sale or on an intervening subsale;
 - (b) the reference to the amount of duty paid on the original sale shall be read as a reference to the aggregate of the amounts paid on the original sale and any intervening subsales, and
 - (c) any repayment shall be apportioned among the persons by whom those amounts were paid.
- (3) The apportionment mentioned in sub-paragraph (2)(c) shall be made on a just and reasonable basis having regard to the subject matter of the original sale and of the subsale or subsales in question.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 6.