



Finance Act 2003

2003 CHAPTER 14

PART 5

STAMP DUTY

129 Relief for certain leases granted before section 128 has effect

- (1) This section applies to instruments that—
 - (a) are executed in the period beginning with 1 January 2000 and ending with the day on which this Act is passed, and
 - (b) are instruments to which section 128 (exemption of certain leases granted by registered social landlords) would have applied if that provision had been in force when the instrument was executed.
- (2) If the instrument is not stamped until after the day on which this Act is passed, the law in force at the time of its execution shall be deemed for stamp duty purposes to be what it would have been if section 128 had been in force at that time.
- (3) If the Commissioners are satisfied that—
 - (a) the instrument was stamped on or before the day on which this Act is passed,
 - (b) stamp duty was chargeable in respect of it, and
 - (c) had it been stamped after that day stamp duty would, by virtue of section 128, not have been chargeable,they shall pay to such person as they consider appropriate an amount equal to the duty (and any interest or penalty) that would not have been payable if that section had been in force at the time the instrument was executed.
- (4) Any such payment must be claimed before 1st January 2004.
- (5) Entitlement to a payment is subject to compliance with such conditions as the Commissioners may determine with respect to the production of the instrument, to its being stamped so as to indicate that it has been produced under this section or to other matters.

Status: This is the original version (as it was originally enacted).

- (6) For the purposes of section 10 of the Exchequer and Audit Departments Act 1866 (c. 39) (Commissioners to deduct repayments from gross revenues) any amount paid under this section is a repayment.
- (7) This section shall be construed as one with the Stamp Act 1891.
- (8) For the purposes of this section as it applies in relation to instruments executed before the coming into force of section 57 of the Housing (Scotland) Act 2001 (asp 10), the references in section 128 to a registered social landlord shall be read in relation to Scotland as references to—
- (a) a housing association registered in the register maintained under section 3(1) of the Housing Associations Act 1985 (c. 69) by Scottish Homes, or
 - (b) a body corporate whose objects corresponded to those of a housing association and which, pursuant to a contract with Scottish Homes, was registered in a register kept for the purpose by Scottish Homes.