



Finance Act 2003

2003 CHAPTER 14

PART 4

STAMP DUTY LAND TAX

Land transactions

43 Land transactions

- (1) In this Part a “land transaction” means any acquisition of a chargeable interest. As to the meaning of “chargeable interest” see section 48.
- (2) Except as otherwise provided, this Part applies however the acquisition is effected, whether by act of the parties, by order of a court or other authority, by or under any statutory provision or by operation of law.
- (3) For the purposes of this Part—
 - (a) the creation of a chargeable interest is—
 - (i) an acquisition by the person becoming entitled to the interest created, and
 - (ii) a disposal by the person whose interest or right is subject to the interest created;
 - (b) the surrender or release of a chargeable interest is—
 - (i) an acquisition of that interest by any person whose interest or right is benefitted or enlarged by the transaction, and
 - (ii) a disposal by the person ceasing to be entitled to that interest; ^{F1}...
 - (c) the variation of a chargeable interest [^{F2}(other than a lease)] is—
 - (i) an acquisition of a chargeable interest [^{F2}(other than a lease)] by the person benefitting from the variation, and
 - (ii) a disposal of a chargeable interest [^{F2}(other than a lease)] by the person whose interest is subject to or limited by the variation.
 - ^{F3}(d) the variation of a lease is an acquisition and disposal of a chargeable interest only where

Status: Point in time view as at 22/07/2004.

Changes to legislation: Finance Act 2003, Section 43 is up to date with all changes known to be in force on or before 01 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)

[it takes effect, or is treated for the purposes of this Part, as the grant^{F4}(i)] of a new lease^{F5}, or

(ii) paragraph 15A of Schedule 17A (reduction of rent or term) applies.]]

- (4) References in this Part to the “purchaser” and “vendor”, in relation to a land transaction, are to the person acquiring and the person disposing of the subject-matter of the transaction.

These expressions apply even if there is no consideration given for the transaction.

- (5) A person is not treated as a purchaser unless he has given consideration for, or is a party to, the transaction.
- (6) References in this Part to the subject-matter of a land transaction are to the chargeable interest acquired (the “main subject-matter”), together with any interest or right appurtenant or pertaining to it that is acquired with it.

Textual Amendments

- F1** Word in s. 43(3) repealed (with effect in accordance with Sch. 39 para. 13 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 4\(2\)](#)
- F2** Words in s. 43(3)(c) inserted (with effect in accordance with Sch. 39 para. 13(3)-(6) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 39 para. 2\(a\)](#)
- F3** S. 43(3)(d) inserted (with effect in accordance with Sch. 39 para. 13(3)-(6) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 39 para. 2\(b\)](#)
- F4** Words in s. 43(3)(d) renumbered as s. 43(3)(d)(i) (with effect in accordance with s. 297(9) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [s. 297\(2\)](#)
- F5** S. 43(3)(d)(ii) and word inserted (with effect in accordance with s. 297(9) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [s. 297\(2\)](#)

Commencement Information

- I1** Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

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