



Finance Act 2003

2003 CHAPTER 14

PART 4

STAMP DUTY LAND TAX

Chargeable interests, chargeable transactions and chargeable consideration

48 Chargeable interests

- (1) In this Part “chargeable interest” means—
 - (a) an estate, interest, right or power in or over land in the United Kingdom, or
 - (b) the benefit of an obligation, restriction or condition affecting the value of any such estate, interest, right or power,other than an exempt interest.
- (2) The following are exempt interests—
 - (a) any security interest;
 - (b) a licence to use or occupy land;
 - (c) in England and Wales or Northern Ireland—
 - (i) a tenancy at will;
 - (ii) an advowson, franchise or manor.
- (3) In subsection (2)—
 - (a) “security interest” means an interest or right (other than a rentcharge) held for the purpose of securing the payment of money or the performance of any other obligation; and
 - (b) “franchise” means a grant from the Crown such as the right to hold a market or fair, or the right to take tolls.
- (4) In the application of this Part in Scotland the reference in subsection (3)(a) to a rentcharge shall be read as a reference to a feu duty or a payment mentioned in section 56(1) of the Abolition of Feudal Tenure etc. (Scotland) Act 2000 (asp 5).

Status: Point in time view as at 22/07/2004. This version of this provision has been superseded.

Changes to legislation: Finance Act 2003, Section 48 is up to date with all changes known to be in force on or before 13 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)

- (5) The Treasury may by regulations provide that any other description of interest or right in relation to land in the United Kingdom is an exempt interest.
- (6) The regulations may contain such supplementary, incidental and transitional provision as appears to the Treasury to be appropriate.
- [^{F1}(7) This section has effect subject to subsection (3) of section 44A (contract and conveyance to third party) [^{F2}and to paragraph 15A of Schedule 17A (reduction of rent or term of lease)].]

Textual Amendments

- F1** S. 48(7) inserted (with effect in accordance with Sch. 39 para. 13(1) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 39 para. 4\(2\)](#)
- F2** Words in s. 48(7) inserted (with effect in accordance with s. 297(9) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [s. 297\(3\)](#)
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Commencement Information

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

Status:

Point in time view as at 22/07/2004. This version of this provision has been superseded.

Changes to legislation:

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