



# Finance Act 2003

## 2003 CHAPTER 14

### PART 4

#### STAMP DUTY LAND TAX

##### *Chargeable interests, chargeable transactions and chargeable consideration*

#### **[<sup>F1</sup>48A Interests, transactions and consideration where land in England and Wales**

- (1) This section sets out how this Part applies to a transaction which is the acquisition of—
  - (a) an estate, interest, right or power in or over land, or
  - (b) the benefit of an obligation, restriction or condition affecting the value of any such estate, interest, right or power,where the land is partly in England and partly in Wales.
- (2) The transaction is to be treated as if it were two transactions, one relating to the land in England (“the English transaction”) and the other relating to the land in Wales.
- (3) The consideration for the transaction is to be apportioned between those two transactions on a just and reasonable basis.
- (4) Accordingly, the English transaction is to be treated as a land transaction within the meaning of this Part (being the acquisition of a chargeable interest relating to the land in England).
- (5) But subsection (4) does not apply in the case of an exempt interest.

[ See section 9 of the Land Transaction Tax and Anti-avoidance of Devolved Taxes  
<sup>F2</sup>(6) (Wales) Act 2017 (anaw 0) as to the application of that Act to the transaction relating to the land in Wales.]]

---

*Status: Point in time view as at 22/07/2020.*

*Changes to legislation: Finance Act 2003, Section 48A is up to date with all changes known to be in force on or before 18 June 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)*

---

#### Textual Amendments

- F1** S. 48A inserted (1.4.2018 with effect in accordance with s. 16(4)(5) of the amending Act) by [Wales Act 2014 \(c. 29\)](#), s. 29(2)(b)(3), **Sch. 2 para. 4**; S.I. 2018/214, art. 2(a)
- F2** S. 48A(6) inserted (1.4.2018) by [Land Transaction Tax and Anti-avoidance of Devolved Taxes \(Wales\) Act 2017 \(anaw 1\)](#), **ss. 9(9)**, 81(2)(3); S.I. 2018/34, art. 3

**Status:**

Point in time view as at 22/07/2020.

**Changes to legislation:**

Finance Act 2003, Section 48A is up to date with all changes known to be in force on or before 18 June 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.