



Finance Act 2003

2003 CHAPTER 14

PART 4

STAMP DUTY LAND TAX

Chargeable interests, chargeable transactions and chargeable consideration

53 Deemed market value where transaction involves connected company

- (1) Where the purchaser is a company and—
 - (a) the vendor is connected with the purchaser, or
 - (b) some or all of the consideration for the transaction consists of the issue or transfer of shares in a company with which the vendor is connected,the chargeable consideration for the transaction shall be taken to be not less than the market value of the subject matter of the transaction as at the effective date of the transaction.
- (2) Section 839 of the Taxes Act 1988 (connected persons) has effect for the purposes of this section.
- (3) In this section—
 - “company” means any body corporate;
 - “shares” includes stock and the reference to shares in a company includes a reference to securities issued by a company.
- (4) Where this section applies paragraph 1 of Schedule 3 (exemption of transactions for which there is no chargeable consideration) does not apply.

But this section has effect subject to any other provision affording exemption or relief from stamp duty land tax.
- (5) This section is subject to the exceptions provided for in section 54.

Status: Point in time view as at 01/12/2003. This version of this provision has been superseded.

Changes to legislation: Finance Act 2003, Section 53 is up to date with all changes known to be in force on or before 26 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)

Commencement Information

- I1** Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)
- I2** S. 53(2) has effect as specified by [The Stamp Duty Land Tax \(Appointment of the Implementation Date\) Order 2003 \(S.I. 2003/2899\)](#), **art. 2**

Status:

Point in time view as at 01/12/2003. This version of this provision has been superseded.

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