



Finance Act 2004

2004 CHAPTER 12

PART 6

OTHER TAXES

Stamp duty land tax

298 Notification, registration and penalties

- (1) Part 4 of the Finance Act 2003 (stamp duty land tax) is amended as follows.
- (2) In section 77 (notifiable transactions)—
 - (a) after subsection (2) insert—

“(2A) The assignment of a lease is notifiable if—

 - (a) the grant of the lease, if occurring at the time of the assignment, would be notifiable, or
 - (b) there is consideration for the assignment that is chargeable at a rate of 1% or higher, or would be so chargeable but for a relief.”;
 - (b) in subsection (3), for “unless it is exempt from charge under Schedule 3” substitute “unless—
 - (a) the acquisition is exempt from charge under Schedule 3, or
 - (b) the land consists entirely of residential property and the chargeable consideration for the acquisition, together with that of any linked transactions, is less than £1,000”;
 - (c) after subsection (5) (inserted by paragraph 4(3) of Schedule 39 to this Act) insert—

“(6) In this section “relief” does not include any exemption from charge under Schedule 3.”.

Status: This is the original version (as it was originally enacted).

- (3) In section 79 (registration of land transactions etc), in subsection (1)(b), after “any register maintained by the Keeper of the Registers of Scotland” insert “(other than the Register of Community Interests in Land)”.
- (4) In section 99 (general provisions about penalties), after subsection (2) insert—
- “(2A) Where a person is liable to more than one tax-related penalty in respect of the same land transaction, each penalty after the first shall be reduced so that his liability to such penalties, in total, does not exceed the amount of whichever is (or, but for this subsection, would be) the greatest one.”.
- (5) In Schedule 6 (disadvantaged areas relief)—
- (a) for the heading of Part 4 substitute “SUPPLEMENTARY”;
- (b) after paragraph 12 insert—

“Notification of transactions

- 13 For the purposes of section 77 (which specifies what land transactions are notifiable) no account shall be taken of any provision of this Schedule to the effect that consideration does not count as chargeable consideration.”.