

Status: Point in time view as at 08/06/2005.

Changes to legislation: There are currently no known outstanding effects for the Railways Act 2005, Part 4. (See end of Document for details)

SCHEDULES

SCHEDULE 10

TAXATION PROVISIONS RELATING TO TRANSFER SCHEMES

PART 4

OTHER PROVISIONS CONCERNING TRANSFERS

Stamp duty

- 29 (1) Stamp duty is not to be chargeable—
- (a) on a scheme made under section 1(2); or
 - (b) on an instrument certified by the Secretary of State to the Commissioners of Inland Revenue as made for the purposes of such a scheme, or as made for purposes connected with such a scheme.
- (2) But where, by virtue of sub-paragraph (1), stamp duty is not chargeable on a scheme or instrument, the scheme or instrument is to be treated as duly stamped only if—
- (a) in accordance with section 12 of the Stamp Act 1891 (c. 39) it has been stamped with a stamp denoting either that it is not chargeable to duty or that it has been duly stamped; or
 - (b) it is stamped with the duty to which it would be chargeable apart from sub-paragraph (1).
- (3) In this paragraph, “instrument” has the same meaning as in the Stamp Act 1891.

Commencement Information

II Sch. 10 para. 29 in force at 8.6.2005 for specified purposes by S.I. 2005/1444, art. 2(1), Sch. 1

Stamp duty land tax

- 30 (1) No transfer in accordance with a scheme made under section 1(2) is to give rise to any liability to stamp duty land tax.
- (2) Relief under this paragraph must be claimed in a land transaction return or in an amendment of a land transaction return.
- (3) In sub-paragraph (2) “land transaction return” has the meaning given by section 76(1) of the Finance Act 2003 (c. 14).

Commencement Information

I2 Sch. 10 para. 30 in force at 8.6.2005 for specified purposes by S.I. 2005/1444, art. 2(1), Sch. 1

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Chargeable gains: value shifting

- 31 No scheme made under section 1(2) or 12 is to be regarded as a scheme or arrangement for the purposes of section 30 of the 1992 Act.

Commencement Information

I3 [Sch. 10 para. 31](#) in force at 8.6.2005 for specified purposes by [S.I. 2005/1444](#), art. 2(1), [Sch. 1](#)

Group relief

- 32 Neither the power of the Secretary of State to make a scheme under section 1(2) nor the power of the Secretary of State or the Scottish Ministers to make a scheme under section 12 is to be regarded as constituting—
- (a) arrangements falling within section 410(1) or (2) of the Taxes Act (arrangements for transfer of company to another group or consortium); or
 - (b) option arrangements for the purposes of paragraph 5B of Schedule 18 to that Act.

Commencement Information

I4 [Sch. 10 para. 32](#) in force at 8.6.2005 for specified purposes by [S.I. 2005/1444](#), art. 2(1), [Sch. 1](#)

Consequential amendment

- 33 In section 35(3)(d) of the 1992 Act (no gain no loss disposals), after subparagraph (xv) insert—
- “(xvi) paragraph 5 or 16 of Schedule 10 to the Railways Act 2005.”

Commencement Information

I5 [Sch. 10 para. 33](#) in force at 8.6.2005 for specified purposes by [S.I. 2005/1444](#), art. 2(1), [Sch. 1](#)

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