



Finance Act 2006

2006 CHAPTER 25

PART 8

STAMP TAXES

Stamp duty land tax

165 Reallocation of trust property as between beneficiaries

(1) In Schedule 16 to FA 2003 (trusts and powers), after paragraph 7 insert—

“Reallocation of trust property as between beneficiaries

8 Where—

- (a) the trustees of a settlement reallocate trust property in such a way that a beneficiary acquires an interest in certain trust property and ceases to have an interest in other trust property, and
- (b) the beneficiary consents to ceasing to have an interest in that other property,

the fact that he gives consent does not mean that there is chargeable consideration for the acquisition.”

(2) Subsection (1) has effect in relation to any acquisition of which the effective date (within the meaning of Part 4 of FA 2003) is on or after the day on which this Act is passed.