



# Finance Act 2007

## 2007 CHAPTER 11

### PART 5

#### SDLT, STAMP DUTY AND SDRT

##### *Other reliefs etc*

#### **75 SDLT: alternative finance arrangements**

(1) In FA 2003, after section 73A insert—

##### **“73B Exempt interests**

- (1) An interest held by a financial institution as a result of the first transaction within the meaning of section 71A(1)(a), 72(1)(a) or 72A(1)(a) is an exempt interest for the purposes of stamp duty land tax.
- (2) That interest ceases to be an exempt interest if—
  - (a) the lease or agreement mentioned in section 71A(1)(c), 72(1)(b) or 72A(1)(b) ceases to have effect, or
  - (b) the right under section 71A(1)(d), 72(1)(c) or 72A(1)(c) ceases to have effect or becomes subject to a restriction.
- (3) Subsection (1) does not apply if the first transaction is exempt from charge by virtue of Schedule 7.
- (4) Subsection (1) does not make an interest exempt in respect of—
  - (a) the first transaction itself, or
  - (b) a further transaction or third transaction within the meaning of section 71A(4), 72(4) or 72A(4).”

(2) In section 48 of that Act (stamp duty land tax: exempt interests), after subsection (3) insert—

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*Status: This is the original version (as it was originally enacted).*

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“(3A) Section 73B makes additional provision about exempt interests in relation to alternative finance arrangements.”

- (3) For the text of sections 71A(8), 72(7), 72A(8) and 73(5)(a) of that Act (alternative finance arrangements: meaning of “financial institution”), substitute “In this section “financial institution” has the meaning given by section 46 of the Finance Act 2005 (alternative finance arrangements).”
- (4) The amendments made by this section—
- (a) have effect in relation to anything that would, but for the exemption provided by new section 73B inserted by subsection (1) above, be a land transaction with an effective date on or after 22nd March 2007, and
  - (b) apply, in accordance with paragraph (a), to interests irrespective of the date of their creation.