

Status: Point in time view as at 21/07/2009.

Changes to legislation: Finance Act 2009, Stamp duty land tax is up to date with all changes known to be in force on or before 17 June 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)

SCHEDULES

SCHEDULE 61

ALTERNATIVE FINANCE INVESTMENT BONDS

PART 3

TRANSACTIONS RELATING TO UNDERLYING ASSETS CONSISTING OF LAND

STAMP DUTY LAND TAX

Relief from stamp duty land tax: first transaction

- 6 (1) This paragraph applies if—
- (a) the first transaction relates to an interest in land in the United Kingdom, and
 - (b) each of conditions A to C is met before the end of the period of 30 days beginning with the effective date of that transaction.
- (2) Where this paragraph applies the first transaction is exempt from charge to stamp duty land tax.
- (3) Where the interest in the land is replaced as the bond asset by an interest in other land, this paragraph is subject to paragraph 18.
- (4) This paragraph is also subject to paragraph 20.
- 7 (1) This paragraph applies if—
- (a) the interest in the land is transferred by Q to P without conditions E and F having been met,
 - (b) the period mentioned in paragraph 5(11)(b) expires without each of those conditions having been met, or
 - (c) at any time it becomes apparent for any other reason that any of conditions E to G cannot or will not be met.
- (2) This paragraph also applies if condition D is not met.
- (3) The relief provided by paragraph 6(2) is withdrawn and stamp duty land tax is chargeable on the first transaction in accordance with this paragraph.
- (4) The amount chargeable is the tax that would have been chargeable in respect of the first transaction (but for relief under paragraph 6(2)) if the chargeable consideration for that transaction had been the market value of the interest at the time of that transaction.
- (5) Interest is due and payable on the amount of that tax as from the end of the period of 30 days after the effective date of that transaction until the tax is paid.

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- (6) Q must deliver a further land transaction return before the end of the period of 30 days after the date on which this paragraph first applies.
- (7) The return must include a self-assessment of the amount of tax chargeable.
- (8) Tax payable must be paid not later than the filing date for the further return.
- (9) Schedule 10 to FA 2003 (returns, assessments and other matters) applies to a return under this paragraph as it applies to a return under section 76 of that Act (general requirement to deliver land transaction return), with the following modifications—
 - (a) references to the transaction to which the return relates are to the event by virtue of which this paragraph applies, and
 - (b) references to the effective date of the transaction are to the date on which that event occurs.

Relief from stamp duty land tax: second transaction

- 8 (1) The second transaction is exempt from charge to stamp duty land tax if—
 - (a) each of conditions A to G is met, and
 - (b) the provisions of Part 4 of FA 2003 relating to the first transaction are complied with.
- (2) Where the interest in the land is replaced as the bond asset by an interest in other land, this paragraph is subject to paragraph 18.
- (3) This paragraph is also subject to paragraph 20.

Discharge of charge when conditions for relief met

- 9 If, after the effective date of the second transaction, Q provides HMRC with the prescribed evidence that each of conditions A to C and E to G has been met, the land ceases to be subject to the charge or security registered in pursuance of condition D.

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