



Finance Act 1956

1956 CHAPTER 54

PART VI

STAMP DUTIES

37 Conveyances on sale

- (1) Subject to the following provisions of this section.—
 - (a) section seventy-three of the Finance (1909-10) Act, 1910 (which doubled stamp duties chargeable on conveyances and transfers on sale), shall not apply in any case where the amount or value of the consideration for the sale does not exceed three thousand five hundred pounds and the instrument contains the appropriate certificate ;
 - (b) Part VI of the Finance Act, 1947, so far as it increases any duty chargeable under or by reference to the heading " Conveyance or Transfer on sale " in the First Schedule to the Stamp Act, 1891, shall not apply in any case where that amount or value does not exceed four thousand two hundred and fifty pounds and the instrument contains the appropriate certificate ; and
 - (c) in a case where the amount or value of the consideration does not exceed five thousand pounds and the instrument contains the appropriate certificate, the said Part VI, so far as it increases any such duty as aforesaid, shall have effect (unless its application is excluded by the last foregoing paragraph) as if it directed the duty to be one-and-a-half times (instead of double) the duty which would have been chargeable immediately before the first day of August, nineteen hundred and forty-seven.
- (2) The foregoing provisions of this section shall not affect any duty chargeable under or by reference to the said heading as it applies to a conveyance or transfer of stock or marketable securities, or any duty chargeable by reference to that heading by virtue of the heading "Lease or Tack" in the said First Schedule where part of the consideration consists of rent and that rent exceeds the sum of twenty pounds a year.
- (3) For the purposes of the foregoing provisions of this section the appropriate certificate is a statement certifying that the transaction effected by the instrument does not form

Status: This is the original version (as it was originally enacted).

part of a larger transaction, or of a series of transactions, in respect of which the amount or value, or the aggregate amount or value, of the consideration exceeds three thousand five hundred, four thousand two hundred and fifty, or five thousand pounds, according as the certificate is that referred to in paragraph (a) (b) or (c) of subsection (1) of this section; but any such statement shall be construed as leaving out of account any matter which, in accordance with the next following subsection, is to be disregarded for the purposes of the said subsection (1).

- (4) For the purposes of subsection (1) of this section any sale or contract or agreement for the sale of goods, wares or merchandise shall be disregarded in the case of—
- (a) any instrument chargeable under the heading " Conveyance or Transfer on sale " in the First Schedule to the Stamp Act, 1891, other than an actual conveyance or transfer of the goods, wares or merchandise (with or without other property); or
 - (b) any instrument chargeable by reference to that heading under section fifty-nine of that Act (which makes a contract or agreement for sale of certain property chargeable with duty as if it were an actual conveyance on sale).
- (5) In this section, any reference to the amount or value of any consideration shall be construed—
- (a) in relation to duty chargeable on a conveyance or transfer operating as a voluntary disposition inter vivos, as a reference to the value of the property; and
 - (b) in relation to duty chargeable by virtue of the said heading " Lease or Tack", as a reference to the amount or value of the consideration in money, stock or security, other than rent.
- (6) This section shall have effect from the first day of August, nineteen hundred and fifty-six.