



Finance Act 1946

1946 CHAPTER 64

PART VII

STAMP DUTY.

52 Exemption from stamp duty of documents connected with nationalisation schemes.

Where, by any Act passed after the beginning of the present Session which embodies any scheme for the carrying on of any industry or part of an industry, or of any undertaking, under national ownership or control, provision is made for the transfer of any property, as part of the initial putting into force of the scheme, to the Crown or to a body corporate constituted for the purposes of that scheme or any previous scheme for such national ownership or control as aforesaid—

- (a) in considering whether any and if so what duty is payable under section twelve of the Finance Act, 1895 (which requires Acts to be stamped as conveyances on sale in certain cases) the consideration for the transfer shall be left out of account ;
- (b) section eight of the Finance Act, 1899 (which imposes stamp duty where loan capital is issued) shall not apply in relation to so much of any loan capital of any such body corporate as aforesaid as is issued as, or as part of, Or to raise any money required to be paid as or as part of, the consideration for the transfer ;
- (c) stamp duty shall not be payable on any conveyance, agreement or assignment made or instrument executed -solely for the purpose of giving effect to the transfer.