



Transport Act 1982

1982 CHAPTER 49

[^{F1}PART I

THE NATIONAL BUS COMPANY]

[^{F1}6 Stamp duty on certain transactions.

- (1) Stamp duty shall not be chargeable under section 47 of the ^{M1}Finance Act 1973 in respect of—
 - (a) the formation of a subsidiary of the Bus Company; or
 - (b) any increase in the capital of such a subsidiary;if the transaction concerned is certified by the Treasury as satisfying the requirements of subsections (2) and (3) below.
- (2) A transaction satisfies the requirements of this subsection if it is effected solely for the purpose—
 - (a) of facilitating such an eventual disposal as is mentioned in section 2(1) of this Act; or
 - (b) of complying with a direction given by the Secretary of State under section 3(1) of this Act.
- (3) A transaction satisfies the requirements of this subsection if it is entered into solely in connection with a transfer to be effected under section 2 of this Act, takes place on or before the transfer date and does not give rise to an excess of capital.
- (4) For the purposes of subsection (3) above a transaction gives rise to an excess of capital if—
 - (a) in a case falling within subsection (1)(a) above the total issued capital of the subsidiary exceeds, on the transfer date, the total value of the assets less liabilities transferred; or
 - (b) in a case falling within subsection (1)(b) above, the aggregate amount of the increase of issued capital of the subsidiary exceeds, on that date, that total value;and in this subsection “issued capital” means issued share capital or loan capital.]

Changes to legislation: Transport Act 1982, Section 6 is up to date with all changes known to be in force on or before 14 September 2023. 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) View outstanding changes

Textual Amendments

F1 Pt. I (ss. 1-7) repealed (E.W.S.) by [Transport Act 1985 \(c. 67, SIF 126\)](#), s. 139(3), **Sch. 8**

Marginal Citations

M1 1973 c. 51.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 10(2)(b)-(d) substituted for s. 10(2)(b)(c) by [1999 c. 12 Sch. para. 2\(c\)](#)
- s. 10(2)(aa) inserted by [1999 c. 12 Sch. para. 2\(b\)](#)
- s. 70(2)(a)(iA) repealed by [2012 c. 5 Sch. 14 Pt. 9](#)