



# Finance Act 1985

## 1985 CHAPTER 54

### PART III

#### STAMP DUTY

#### 82 Gifts inter vivos.

- (1) The stamp duty chargeable by virtue of section 74 of the <sup>M1</sup>Finance (190910) Act 1910 (gifts inter vivos) is abolished.
- (2) In section 58(7) of the Stamp Act 1891 (valuation by reference to value for purposes of section 74 of 1910 Act) for the words from “the value” to the end there shall be substituted “the value at any time of any property, that value shall be taken to be the price which the property might reasonably be expected to fetch on a sale at that time in the open market.”
- (3) In section 90(5) of the <sup>M2</sup>Finance Act 1965 (which relates to valuation for the purposes of subsection (1) of that section and of section 74 of the 1910 Act) for “either of those provisions” there shall be substituted “that subsection”; and in section 4(5) of the <sup>M3</sup>Finance Act (Northern Ireland) 1965 (which makes similar provision) for “either of those provisions” there shall be substituted “that subsection”.
- (4) In section 15(1) of the <sup>M4</sup>Finance (No. 2) Act 1983 (relief from duty under section 74 of the 1910 Act for local constituency associations) for the words from “7 above” to the end there shall be substituted “7 above, section 57 of the <sup>M5</sup>Stamp Act 1891 shall not apply in relation to a conveyance or transfer by which the disposal or, in the case of paragraph (b), either of the disposals referred to in that paragraph is effected.”
- <sup>F1</sup>(5) .....
- (6) This section applies to—
  - (a) instruments executed on or after 26th March 1985, and
  - (b) instruments executed on or after 19th March 1985 which are stamped on or after 26th March 1985.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985, Section 82. (See end of Document for details)*

(7) For the purposes of section 14(4) of the Stamp Act 1891 (instruments not to be given in evidence etc. unless stamped in accordance with the law in force at the time of first execution), the law in force at the time of execution of an instrument falling within subsection (6)(b) above shall be deemed to be that as varied in accordance with this section.

(8) The preceding provisions of this section shall be deemed to have come into operation on 26th March 1985.

<sup>F2</sup>(9) .....

**Textual Amendments**

**F1** S. 82(5) omitted (with effect in accordance with s. 100(3) of the commencing Act) by virtue of [Finance Act 2008 \(c. 9\), s. 100\(1\)](#)

**F2** S. 82(9) omitted (with effect in accordance with s. 100(3) of the commencing Act) by virtue of [Finance Act 2008 \(c. 9\), s. 100\(1\)](#)

**Marginal Citations**

**M1** 1910 c. 8.

**M2** 1965 c. 25.

**M3** 1965 c. 16 (N.I.)

**M4** 1983 c. 49.

**M5** 1891 c. 39.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1985, Section 82.