Finance Act 1991

1991 CHAPTER 31

PART IV

STAMP DUTY AND STAMP DUTY RESERVE TAX

110 Stamp duty abolished in certain cases.

[[F1](1) Where apart from this section stamp duty under any of the provisions of Schedule 13 to the Finance Act 1999 would be chargeable on an instrument, stamp duty shall not be so chargeable if the property consists entirely of exempt property.**]**

(5) For the purposes of this section exempt property is property other than—

(a) land,

[[F2](b) an interest in the proceeds of the sale of land held on trust for sale, or**]**

(c) a licence to occupy land.

(6) This section applies to—

(a) an instrument executed in pursuance of a contract made on or after the abolition day;

(b) an instrument which is not executed in pursuance of a contract and is executed on or after the abolition day.

(7) For the purposes of this section the abolition day is such day as may be appointed under section 111(1) of the [M1]Finance Act 1990 (abolition of stamp duty for securities etc).

Textual Amendments

F1 S. 110(1) substituted for s. 110(1)-(4) (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by 1999 c. 16, s. 112(4)(6), **Sch. 14 para. 25** (with s. 122)

F2 S. 110(5)(b) repealed (1.1.1997) (E.W.) by 1996 c. 47, s. 25(2), **Sch. 4** (with ss. 24(2)(4)(5)); S.I. 1996/2974, **art. 2**

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 1991, Section 110. (See end of Document for details)*

Marginal Citations

M1 1990 c. 29.

Changes to legislation:
There are currently no known outstanding effects for the Finance Act 1991, Section 110.