



# Stamp Duty (Temporary Provisions) Act 1992

## 1992 CHAPTER 2

An Act to make provision conferring temporary relief from stamp duty and provision for payments by the Commissioners of Inland Revenue in respect of instruments already stamped. [13th February 1992]

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### 1 Temporary relief from stamp duty

- (1) In relation to instruments to which this section applies, section 55 of the Finance Act 1963 (rate of stamp duty on conveyance or transfer on sale) and section 4 of the Finance Act (Northern Ireland) 1963 (equivalent provision for Northern Ireland) shall have effect as if—
  - (a) each reference to £30,000 in subsection (1) of each of those sections were to £250,000, and
  - (b) the reference to £300 in subsection (2) of each of those sections were to £2,500.
- (2) This section applies to—
  - (a) instruments executed on or after 20th December 1991 and before 16th January 1992 and not stamped before 16th January 1992;
  - (b) instruments executed on or after 16th January 1992 and before 20th August 1992.
- (3) 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 (2)(a) above shall be deemed to be that as varied in accordance with subsection (1) above.

(4) This section shall be deemed to have come into force on 16th January 1992.

## **2 Payments in respect of stamped instruments**

(1) This section applies where—

- (a) the Commissioners are satisfied in the case of an instrument that it was executed on or after 20th December 1991 and before 16th January 1992 and stamped before 16th January 1992,
- (b) the Commissioners are satisfied that stamp duty was chargeable in respect of the instrument and that, had it not been stamped before 16th January 1992, no stamp duty would have been chargeable in respect of it or less stamp duty would have been chargeable than was in fact chargeable,
- (c) a claim is made under this section before the expiry of the period of one year beginning with the day on which the instrument was executed, and
- (d) such other conditions (if any) as the Commissioners may determine are satisfied.

(2) In such a case the Commissioners shall pay to such person as the Commissioners consider appropriate an amount equal to the duty which would not have been chargeable.

(3) Conditions under subsection (1)(d) above may relate to the production of the instrument, to its being stamped so as to indicate that it has been produced under this section, or to other matters.

(4) For the purposes of section 10 of the Exchequer and Audit Departments Act 1866 (Commissioners to deduct repayments from gross revenues) any amount paid under this section shall be treated as a repayment.

## **3 Citation and construction**

(1) This Act may be cited as the Stamp Duty (Temporary Provisions) Act 1992.

(2) This Act shall be construed as one with the Stamp Act 1891.