



Finance Act 1993

1993 CHAPTER 34

PART V

STAMP DUTY

201 Increase in stamp duty threshold

- (1) Section 55 of the Finance Act 1963 (stamp duty under or by reference to conveyance or transfer on sale heading) and section 4 of the Finance Act (Northern Ireland) 1963 (equivalent provision for Northern Ireland) shall be amended as follows—
 - (a) in subsection (1) of each section for “£30,000” (in each place) there shall be substituted “£60,000”;
 - (b) in subsection (2) of each section for “£300” there shall be substituted “£600”.
- (2) This section applies to—
 - (a) instruments executed on or after 16th March 1993 and before 23rd March 1993 and not stamped before 23rd March 1993;
 - (b) instruments executed on or after 23rd March 1993.
- (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 23rd March 1993.

202 Rent to mortgage: England and Wales

- (1) Subsection (2) below applies where—
 - (a) a person exercises the right to acquire on rent to mortgage terms under Part V of the Housing Act 1985, and
 - (b) in pursuance of the exercise of that right a conveyance of the freehold is executed in his favour as regards the dwelling-house concerned.

Status: This is the original version (as it was originally enacted).

- (2) For the purposes of the enactments relating to stamp duty chargeable under the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891, the consideration for the sale shall be taken to be equal to the price which, by virtue of section 126 of the Housing Act 1985, would be payable for the dwelling-house on a conveyance if the person were exercising the right to buy under Part V of that Act.
- (3) Subsection (4) below applies where—
- (a) a person exercises the right to acquire on rent to mortgage terms under Part V of the Housing Act 1985, and
 - (b) in pursuance of the exercise of that right a lease is executed in his favour as regards the dwelling-house concerned.
- (4) In such a case—
- (a) the lease shall not be chargeable with stamp duty under the heading “Lease or Tack” in Schedule 1 to the Stamp Act 1891 but shall be chargeable with stamp duty under the heading “Conveyance or Transfer on Sale” in that Schedule as if it were a conveyance on sale;
 - (b) for the purposes of the enactments relating to stamp duty chargeable under the heading “Conveyance or Transfer on Sale” the consideration for the sale mentioned in paragraph (a) above shall be taken to be equal to the price which, by virtue of section 126 of the Housing Act 1985, would be payable for the dwelling-house on a grant if the person were exercising the right to buy under Part V of that Act.
- (5) This section shall apply where the conveyance or lease is executed after the day on which this Act is passed.

203 Rent to loan: Scotland

- (1) Subsection (2) below applies where—
- (a) a person exercises the right to purchase a house by way of the rent to loan scheme under Part III of the Housing (Scotland) Act 1987, and
 - (b) in pursuance of the exercise of that right a heritable disposition of the house is executed in favour of him.
- (2) For the purposes of the enactments relating to stamp duty chargeable under the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891, the consideration for the sale shall be taken to be equal to the price which, by virtue of section 62 of the Housing (Scotland) Act 1987, would be payable for the house if the person were exercising the right to purchase under section 61 of that Act.
- (3) This section shall apply where the disposition is executed after the day on which this Act is passed.

204 Method of denoting stamp duty

- (1) The Treasury may make regulations as to the method by which stamp duty is to be denoted.
- (2) In particular, regulations under this section may—
- (a) provide for duty to be denoted by impressed stamps or adhesive stamps or by a record printed or made by a machine or implement or by such other method as may be prescribed;

- (b) provide for one method only to be used, whether generally or in prescribed cases;
 - (c) provide for alternative methods to be available, whether generally or in prescribed cases;
 - (d) make different provision for different cases;
- and cases may be designated by reference to the type of instrument concerned, the geographical area involved, or such other factors as the Treasury think fit.
- (3) Regulations under this section may provide that where stamp duty is denoted by a method which (in the case of the instrument concerned) is required or permitted by the law in force at the time it is stamped, 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 method shall be treated as being in accordance with the law in force at the time when the instrument was first executed.
 - (4) Regulations under this section may include such supplementary, incidental, consequential or transitional provisions as appear to the Treasury to be necessary or expedient.
 - (5) Regulations under this section may make provision in such way as the Treasury think fit, and in particular may amend or repeal or modify the effect of any provision of any Act.
 - (6) In this section “prescribed” means prescribed by regulations under this section.
 - (7) The power to make regulations under this section shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons.