Changes to legislation: *Finance Act 1999, Cross Heading: Supplementary provisions as to interest is up to date with all changes known to be in force on or before 29 August 2024. 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*

SCHEDULES

SCHEDULE 15

STAMP DUTY: BEARER INSTRUMENTS

Modifications etc. (not altering text)

C1 Sch. 15 modified (27.7.1999 with effect as mentioned in s. 113(4) of 1999 c. 16) by 1988 c. 39, **s. 143(4)(a)** (as inserted (27.7.1999 with effect as mentioned in s. 113(4) of the amending Act) by 1999 c. 16, s. 113(3), **Sch. 16 para. 11**)

PART III

SUPPLEMENTARY PROVISIONS

Supplementary provisions as to interest

24 (1) The following provisions apply to interest under paragraph 22(2) or 23(4).

(2) If an amount is lodged with the Commissioners in respect of the duty, the amount on which interest is payable is reduced by that amount.

(3) Interest is payable at the rate prescribed under section 178 of the [M1]Finance Act 1989 for the purposes of section 15A of the [M2]Stamp Act 1891 (interest on late stamping).

(4) The amount of interest shall be rounded down (if necessary) to the nearest multiple of £5.

No interest is payable if the amount is less than £25.

(5) The interest shall be paid without any deduction of income tax and shall not be taken into account in computing income or profits for any tax purposes.

Marginal Citations

M1 1989 c.26.
M2 1891 c.39.

Changes to legislation:
Finance Act 1999, Cross Heading: Supplementary provisions as to interest is up to date with all changes known to be in force on or before 29 August 2024. 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.
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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):

– Sch. 17 para. 6 - 8 Sch. 19 Pt. 1-III repealed (prosp.) by 1999 c. 16 s. 123(3)s. 123(4)139Sch. 20 Pt. 5(6) Note