
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2005, Cross Heading: Stamp duty on transfers of partnership interests. (See end of Document for details)

SCHEDULES

SCHEDULE 10

STAMP DUTY LAND TAX: MISCELLANEOUS AMENDMENTS

PART 2

AMENDMENTS COMING INTO FORCE IN ACCORDANCE WITH PARAGRAPH 22

Stamp duty on transfers of partnership interests

- 21 (1) In Schedule 15 (stamp duty land tax: partnerships), paragraph 33 (which relates to stamp duty on transfers of partnership interests) is amended as follows.
- (2) For sub-paragraphs (1) and (2) substitute—
- “(1) This paragraph applies where stamp duty under Part 1 of Schedule 13 to the Finance Act 1999 (transfer on sale) is, apart from this paragraph, chargeable on an instrument effecting a transfer of an interest in a partnership.
- (1A) If the relevant partnership property does not include any stock or marketable securities, no stamp duty shall (subject to sub-paragraph (8)) be chargeable on the instrument.”
- (3) In sub-paragraph (3)—
- (a) at the beginning insert “ If the relevant partnership property includes stock or marketable securities, ”,
- (b) in paragraph (a), for the words from “the stock” to “property” substitute “ that stock and those securities ”, and
- (c) for paragraph (b) substitute—
- “(b) the consideration for the transfer were equal to the appropriate proportion of the net market value of that stock and those securities immediately after the transfer.”
- (4) After sub-paragraph (3) insert—
- “(3A) The “relevant partnership property”, in relation to a transfer of an interest in a partnership, is the partnership property immediately after the transfer, other than any partnership property that was transferred to the partnership in connection with the transfer.”
- (5) Omit sub-paragraph (4).
- (6) In sub-paragraph (5), for “That” substitute “ The appropriate ”.

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