



# Inland Revenue Act 1880

## 1880 CHAPTER 20

### PART V

#### *Stamps*

#### **53      Composition for stamp duty on transfers of debenture and other stocks of municipal corporations**

- (1) Where any debenture stock, corporation stock, municipal stock, or funded debt, by whatever name known, has been or shall be created and issued by the council of any city or municipal borough under the provisions of the Local Loans Act, 1875, or of any other Act, the Council may, with the sanction of the Commissioners of Her Majesty's Treasury, agree with the Commissioners for the payment to them, by way of composition for the stamp duty on transfers of such stock, of a sum calculated (1) at the rate of one shilling and threepence for every full sum of ten pounds, and the like for every fraction of ten pounds of the nominal amount of such stock inscribed in the name of each and every stockholder at the date of the composition; with the addition (2), when the period within which the stock is to be redeemed or paid off, or during which annual or other payments in respect of the redemption or payment off of the same are required to be made, exceeds sixty years, but does not exceed one hundred years from that date, of threepence for every such ten pounds or fraction of ten pounds; and (3), if the said period exceeds one hundred years, or no period is fixed for such redemption or payment off, or no such annual or other payments are required to be made, with the addition of the said sum of threepence, and a further sum of threepence for every such ten pounds or fraction of ten pounds, and in consideration of such payment transfers of the stock in respect of which such composition has been paid shall be exempt from stamp duty.
- (2) The provisions for composition contained in this section shall be substituted for any other enactments for a composition for the same duty, but shall not be applicable where any composition has been actually paid previously to the passing of this Act in respect of any stock then created and issued.

- (3) Where any such stock as in this section mentioned is issued in lieu of mortgages or debentures on the issue of which stamp duty has been paid, it shall be lawful for the Commissioners of Her Majesty's Treasury to reduce the amount of composition payable under this section by the amount of the stamp duty so paid or any part thereof.

**54 Amendment of existing Acts as to composition for stamp duty**

The sum to be paid by way of composition for stamp duty in the following cases, that is to say,

- (1) Under sections three and four of the Metropolitan Board of Works (Loans) Act, 1870, on transfers of metropolistan consolidated stock and metropolitan annuities from time to time issued or granted after the passing of this Act; or
- (2) Under section four of the Canadian Stock Stamp Act, 1874, on transfers of stock of the Government of Canada from time to time inscribed after the passing of this Act in books kept in the United Kingdom; or
- (3) Under section three of the Colonial Stock Act, 1877, on transfers of colonial stock to -which from time to time that Act is made to apply after the passing of this Act, shall be calculated as if the rates enacted by this Act for the composition of the duty on transfers of stock created and issued by the council of any municipal borough were substituted for the rate or sum of seven shillings and sixpence in the said section respectively : Provided that where the holders of the debentures of the Government of a colony have, before the first day of July one thousand eight hundred and eighty, had an option given to them to exchange such debentures within twelve months for colonial stock, to which the Colonial Stock Act, 1877, applies, the composition for the stamp duty on transfers of colonial stock issued in accordance with any option declared within the said twelve months shall be the same as if this section had not been enacted.

**55 Application of money received for composition to the reduction of the National Debt**

All sums certified by the Commissioners to have been received by way of composition for stamp duty on transfers of stock or annuities under this Act or any Act amended by this Act shall be paid over to the Commissioners for the Reduction of the National Debt, and shall be applied by them towards the reduction of the National Debt in such manner as the Commissioners of Her Majesty's Treasury from time to time direct.

**56 Stamp on letter of renunciation may be adhesive**

The stamp duty of one penny on a letter of renunciation may be denoted by an adhesive stamp, which is to be cancelled by the person by whom the letter of renunciation is executed.

**57 The returns of certain banking companies need not be advertised**

It shall not after the passing of this Act be obligatory on the Commissioners to publish in any newspaper any return made to them by any banking company which is duly registered under the provisions of the several Acts specified in the Third Schedule to this Act, or any of them.