



Stamp Act 1891

1891 CHAPTER 39

PART III

SUPPLEMENTAL

Composition for certain Stamp Duties

115 Composition for stamp duty by county councils, &c

- (1) Any county council or corporation or company may enter into an agreement with the Commissioners, if, the Commissioners in their discretion think proper, for the delivery of an account showing the nominal amount of all the stock and funded debt of such county council, corporation, or company or the amount thereof in respect of which payment has been made, if the whole sums payable in respect thereof have not been paid; and after such agreement has been entered into the account shall be immediately delivered to the Commissioners, and a like account shall be delivered half yearly in each year.
- (2) The agreement shall specify the officer of the county council, corporation, or company, whether secretary, treasurer, accountant, or other officer, by whom the accounts are to be delivered, and such officer shall observe the rules in the first part of the Second Schedule to this Act, and is in those rules referred to by the expression "accountable officer."
- (3) There shall be charged by way of composition upon the aggregate amount appearing on every half-yearly account delivered to the Commissioners for every one hundred pounds and any fraction of one hundred pounds of such amount the duty of sixpence as a stamp duty, and so soon as any account has been delivered, and payment of the duty hereby imposed has been made, transfers of any stock or funded debt included in such account, and also any share warrants or stock certificates relating to such stock or funded debt, shall be exempt from duty.
- (4) If the duty charged is not paid upon the delivery of the account it shall be a debt due to Her Majesty from the county council, corporation, or company on whose behalf the account is delivered.

Status: This is the original version (as it was originally enacted).

- (5) In the case of wilful neglect to deliver such an account as is hereby required to be delivered, or to pay the duty in conformity with this section, the county council or corporation or company "shall be liable to pay to Her Majesty a sum equal to ten pounds per centum upon the amount of duty payable and a like penalty for every month after the first month during which the neglect continues.
- (6) Where an agreement for composition under this section has been entered into by any county council or corporation or company, such county council or corporation or company shall have power, in addition to any fee exigible upon registration of any transfer of stock, or funded debt, as the case may be, or upon issue of any share warrant, or stock certificate relating thereto, to require payment of an amount not exceeding the amount of duty which would have been chargeable upon the transfer or share warrant or stock certificate if no such agreement had been entered into.