



Finance Act 1963

1963 CHAPTER 25

PART IV

STAMP DUTIES

Reduction of duties

55 Reduced duty on conveyance or transfer on sale

- (1) Subject to subsections (2) and (3) below and to the following provisions of this Part of this Act, the stamp duty chargeable under the heading " Conveyance or Transfer on sale " in Schedule 1 to the Stamp Act 1891 shall be charged by reference to the amount or value of the consideration for the sale at the following rates, that is to say—
 - (a) where the amount or value of the consideration is £4,500 or under and the instrument is certified within the meaning of section 34 of the Finance Act 1958 at £4,500, nil;
 - (b) where the amount or value of the consideration is £6,000 or under and the instrument is certified as aforesaid at £6,000, the rate specified in column 2 of Part I of Schedule 11 to this Act;
 - (c) in any other case, the rate specified in column 3 of Part I of that Schedule ;
and any duty chargeable by reference to that heading shall be charged accordingly.
- (2) In relation to duty chargeable under or by reference to the said heading as it applies to a conveyance or transfer of stock or marketable securities, and to duty chargeable by reference to that heading by virtue of the heading " Lease or Tack " in the said Schedule 1 in a case where part of the consideration consists of rent and that rent exceeds £50 a year, subsection (1) above shall have effect as if paragraphs (a) and (b), and the words " in any other case " in paragraph (c), were omitted.
- (3) Nothing in this section shall affect any enactment imposing an upper limit on the amount of duty chargeable ad valorem.
- (4) In subsection (8) of section 34 of the Finance Act 1958 for the words " this section relating to instruments certified at three thousand five hundred pounds " there shall

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be substituted the words " section 55 of the Finance Act 1963 relating to instruments certified at £4,500 ".

56 Reduced duty on leases

- (1) The Table set out in Part II of Schedule 11 to this Act shall be substituted for the Table set out in paragraph (3) of the heading " Lease or Tack " in Schedule 1 to the Stamp Act 1891, and accordingly paragraph (1) of that heading shall be omitted and in paragraph (2)(a) of that heading for £25 there shall be substituted £100.
- (2) The duty chargeable under paragraph (2)(a) and paragraph (4) of the said heading shall in all cases be 10s. and £1 respectively.
- (3) For the purposes of the said heading a lease granted for a fixed term and thereafter until determined shall be treated as a lease for a definite term equal to the fixed term together with such further period as must elapse before the earliest date at which the lease can be determined; and section 75 of the said Act of 1891 (agreements for leases) shall be construed accordingly.
- (4) Section 76, subsections (3) and (4) of section 77 and section 78 of the said Act of 1891 shall cease to have effect.

57 Miscellaneous reductions

- (1) The rates of stamp duty chargeable under or by reference to the following headings or parts of headings in Schedule 1 to the Stamp Act 1891, that is to say—
 Bond, Covenant or Instrument of any kind whatsoever
 Marketable Security, paragraph (1)(b) (security not transferable by delivery)
 Mortgage, Bond, Debenture, Covenant and Warrant of Attorney,
 and under the following enactments, that is to say—
 Stamp Act 1891, sections 114 and 115
 Finance Act 1899, section 8
 Finance Act 1939, section 37,
 shall be those at which the duty would be chargeable if section 52 of the Finance Act 1947 (which doubled the rates) had not been enacted.
- (2) The duty chargeable under the heading " Bond of any kind whatsoever not specifically charged with any duty " in the said Schedule shall be calculated as if paragraph (b) of subsection (2) of section 55 of the Finance Act 1947 had not been enacted.

58 Transitional provisions relating to reduction of duty

- (1) The duty chargeable under section 115 of the Stamp Act 1891 (composition by local authorities) on any half-yearly account required to be delivered on or within seven days before 1st August 1963 shall be the same as if the account had been delivered on that day; and where any such account has been delivered before the passing of this Act any duty paid thereon in excess of the duty chargeable in accordance with this subsection shall be repaid.
- (2) Where delivery of a statement of loan capital for the purposes of section 8 of the Finance Act 1899, which should otherwise have taken place before the said date, has under section 10(2) of the Finance Act 1907 been postponed to that or a later day, the

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duty chargeable on the statement so far as it relates to capital issued before that date shall be the same as if this Act had not been passed.

- (3) Any agreement entered into for the purposes of section 37 of the Finance Act 1939 (composition in respect of colonial stock) before the passing of this Act shall, so far as it relates to payments to be made on or after the said date, have effect as if it provided for the making of those payments at the reduced rate at which duty is chargeable under that section by virtue of this Act.