Finance Act 1984

1984 CHAPTER 43

PART IV

STAMP DUTY

[F1]109 . . . . . .

Textual Amendments

F1 S. 109 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(2) notes 1, 2 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

110 Extension of stamp duty relief on sales at discount.

(1) Section 107 of the [M1]Finance Act 1981 (sales of houses at discount by local authorities etc.) shall be amended in accordance with the following provision of this section.

(2) At the end of subsection (3) of that section (which lists the bodies a conveyance or transfer by which is affected by the section) there shall be added the following paragraph:—

"(n) the United Kingdom Atomic Energy Authority".

(3) After subsection (3) of that section there shall be added the following subsection:—

"(3A) This section also applies to any conveyance or transfer on sale of a dwelling house where the conveyance or transfer is made pursuant to a sub-sale made at a discount by a body falling within subsection (3)(f) above."

(4) Subsections (2) and (3) above have effect with respect to instruments—

(a) executed on or after 20th March 1984, or

(b) executed on or after 13th March 1984 and stamped on or after 20th March 1984,

and, for the purposes of section 14(4) of the Stamp Act 1891 (instruments not to be given in evidence etc. unless stamped in accordance with the law in force at the time of first execution), the law in force at the time of execution of an instrument falling within paragraph (b) above shall be deemed to be that as varied in accordance with subsections (2) and (3) above.

(5) With respect to instruments executed on or after the passing of this Act, at the end of subsection (3) of that section, and after the paragraph inserted by subsection (2) above, there shall be added the following paragraph:—

"(o) such other body as the Treasury may, by order made by statutory instrument, prescribe for the purposes of this section".

Marginal Citations

M1 1981 c. 35.

111 Agreements for leases.

[F2](1) . . . . . .

(2) In any case where—

(a) an interest in land is conveyed or transferred subject to an agreement for a lease or tack for a term exceeding 35 years, or

(b) a lease or tack is granted subject to an agreement for a lease or tack for a term exceeding 35 years,

then, whether or not the conveyance, transfer, lease or tack is expressed to be so subject, it shall not be taken to be duly stamped unless there is denoted upon the conveyance, transfer, lease or tack the duty paid on the agreement; and section 11 of the Stamp Act 1891 shall have effect for this purpose as if the duty chargeable on the conveyance, transfer, lease or tack depended on the duty paid on the agreement.

(3) For the purposes of subsection (2) above, an interest conveyed or transferred or, as the case may be, a lease or tack granted is not to be regarded as subject to an agreement for a lease or tack if that agreement is directly enforceable against another interest in the land in relation to which the interest conveyed or transferred or, as the case may be, the lease or tack granted is a superior interest.

[F3](4) . . . . . .

(5) This section applies to any agreement for a lease or tack entered into on or after 20th March 1984 and shall be deemed to have come into force on that date.

Textual Amendments

F2 S. 111(1) repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(2) notes 1, 2 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20**, Pt. V(2)

F3 S. 111(4) repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(1) notes 1, 2 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20**, Pt. V(1)

112 Sub-sales.

(1) In subsection (4) of section 58 of the [M2]Stamp Act 1891 (in case of a sub-sale to a single purchaser, duty chargeable only on consideration moving from the sub-purchaser) after the words "conveyed immediately to the sub-purchaser" there shall be inserted the words "then, except where—

(a) the chargeable consideration moving from the sub-purchaser is less than the value of the property immediately before the contract of sale to him, and

(b) the conveyance is not one to which section 107 of the [M3]Finance Act 1981 (sales of houses at discount by local authorities etc.) applies".

(2) In subsection (5) of section 58 of the Stamp Act 1891 (in case of a sub-sale in parts or parcels to different sub-purchasers, each conveyance chargeable with duty only on consideration moving from the sub-purchaser) after the words "to different persons in parts or parcels" there shall be inserted the words " then, except where the aggregate of the chargeable consideration for the sale of all such parts or parcels is less than the value of the whole of the property immediately before the contract for their sale or, as the case may be, the first contract for the sale of any of them ".

(3) At the end of the said section 58 there shall be inserted the following subsection:—

"(7) Any reference in subsection (4) or subsection (5) of this section to chargeable consideration is a reference to consideration which falls to be brought into account in determining the duty (if any) chargeable on the conveyance to the sub-purchaser or, as the case may be, on the conveyance of each of the parts or parcels in question; and in any case where it is necessary for the purposes of either of those subsections to determine the value of any property, that value shall be determined as for the purposes of section 74 of the Finance (1909-10) Act 1910 (gifts inter vivos)."

(4) This section applies where the contract for the sub-sale or, as the case may be, the first contract for sub-sale of a part or parcel is entered into on or after 20th March 1984, and shall be deemed to have come into force on that date.

Marginal Citations

M2 1891 c. 39.

M3 1981 c. 35.

Changes to legislation:
There are currently no known outstanding effects for the Finance Act 1984, PART IV.