



# Finance (No. 2) Act 1997

## 1997 CHAPTER 58

### PART IV

#### MISCELLANEOUS AND SUPPLEMENTAL

##### *Stamp duty*

#### [<sup>F1</sup>49 Stamp duty on conveyance or transfer on sale.

- (1) Section 55 of the <sup>M1</sup>Finance Act 1963 and section 4 of the <sup>M2</sup>Finance Act Northern Ireland) 1963 (both of which provide for rates of stamp duty on conveyance and transfer on sale) shall each be amended in accordance with the provisions of subsections (2) to (4) below.
- (2) Subject to the modification mentioned in subsection (5) below, in subsection (1) (which specifies rates of stamp duty), for paragraphs (b) and (c) there shall be substituted—
  - “(b) where paragraph (a) above does not apply and—
    - (i) the amount or value of the consideration does not exceed £500, and
    - (ii) the instrument is certified as described in section 34(4) of the <sup>M3</sup>Finance Act 1958 at £250,000,  
the rate of 50p for every £50 or part of £50 of the consideration;
  - (c) where paragraph (a) above does not apply and—
    - (i) the amount or value of the consideration exceeds £500 but does not exceed £250,000, and
    - (ii) the instrument is certified as described in section 34(4) of the Finance Act 1958 at £250,000,  
the rate of £1 for every £100 or part of £100 of the consideration;
  - (d) where paragraphs (a) to (c) above do not apply and—
    - (i) the amount or value of the consideration does not exceed £500,000, and

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- (ii) the instrument is certified as described in section 34(4) of the Finance Act 1958 at £500,000, the rate of £1.50p for every £100 or part of £100 of the consideration; and
- (e) in any other case the rate of £2 for every £100 or part of £100 of the consideration;”.
- (3) In subsection (1A) (disregard of paragraph (a) to paragraph (c) of subsection (1) in relation to conveyances or transfers of stock or marketable securities) for “paragraph (c)” there shall be substituted “ paragraph (e) ”.
- (4) In subsection (2) (disregard of paragraph (a) for the purposes of leases where consideration includes rent which exceeds £600 a year)—
  - (a) after the words “shall have effect as if” there shall be inserted “ (a) ”, and
  - (b) after the word “omitted” there shall be inserted—
    - “and
    - (b) in paragraph (d) for the words “paragraphs (a) to (c)” there were substituted the words “paragraphs (b) and (c)”.”
- (5) In section 4 of the <sup>M4</sup>Finance Act Northern Ireland) 1963, for the words “section 34(4) of the <sup>M5</sup>Finance Act 1958”, wherever they occur, there shall be substituted the words “ section 7(4) of the <sup>M6</sup>Finance Act Northern Ireland) 1958 ”.
- (6) This section shall apply to instruments executed on or after 8th July 1997, except where the instrument in question is executed in pursuance of a contract made on or before 2nd July 1997.
- (7) This section shall be deemed to have come into force on 8th July 1997.]

<b>Textual Amendments</b>	
<b>F1</b>	S. 49 repealed (27.7.1999 with effect as mentioned in <a href="#">Sch. 20 Pt. V(2)</a> of the amending Act) by 1999 c. 16, s. 139, <a href="#">Sch. 20 Pt. V(5)</a> , Notes 1, 2
<b>Marginal Citations</b>	
<b>M1</b>	1963 c. 25.
<b>M2</b>	1963 c. 22 (N.I.).
<b>M3</b>	1958 c. 56.
<b>M4</b>	1963 c. 22 (N.I.).
<b>M5</b>	1958 c. 56.
<b>M6</b>	1958 c. 14 (N.I.).

*Provisional collection of taxes*

**50 Statutory effect of resolutions etc.**

- F2**(1) .....
- F3**(2) .....
- F4**(3) .....

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance (No. 2) Act 1997, Part IV. (See end of Document for details)*

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**Textual Amendments**

- F2** S. 50(1) repealed (30.12.2011) by Finance Act 2011 (c. 11), s. 88(8)(b)(9) (with s. 88(10)); S.I. 2011/2934, art. 2
- F3** S. 50(2) repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(2) Note of the amending Act) by 1998 c. 36, s. 165, Sch. 3, Sch. 27 Pt. III(2) Note
- F4** S. 50(3) repealed (30.12.2011) by Finance Act 2011 (c. 11), s. 88(8)(b)(9) (with s. 88(10)); S.I. 2011/2934, art. 2

*Supplemental*

**51 Interpretation.**

In this Act “the Taxes Act 1988” means the <sup>M7</sup> Income and Corporation Taxes Act 1988.

**Marginal Citations**

- M7** 1998 c.1.

**52 Repeals.**

- (1) The enactments mentioned in Schedule 8 to this Act (which include spent provisions) are hereby repealed to the extent specified in the third column of that Schedule.
- (2) The repeals specified in that Schedule have effect subject to the commencement provisions and savings contained or referred to in the notes set out in that Schedule.

**53 Short title.**

This Act may be cited as the Finance (No. 2) Act 1997.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part IV.