

Status: Point in time view as at 28/03/2000.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000, SCHEDULE 34. (See end of Document for details)

SCHEDULES

SCHEDULE 34

Section 129.

ABOLITION OF STAMP DUTY ON INSTRUMENTS RELATING TO INTELLECTUAL PROPERTY: SUPPLEMENTARY PROVISIONS

Introduction

1 In this Schedule “intellectual property” has the same meaning as in section 129(1).

Stamp duty reduced in certain other cases

- 2 (1) This paragraph applies where—
- (a) stamp duty under Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) is chargeable on an instrument, and
 - (b) part of the property concerned consists of intellectual property.
- (2) In such a case—
- (a) the consideration in respect of which duty would otherwise be charged shall be apportioned, on such basis as is just and reasonable, as between the part of the property which consists of intellectual property and the part which does not, and
 - (b) the instrument shall be charged only in respect of the consideration attributed to such of the property as is not intellectual property.
- (3) This paragraph applies to instruments executed on or after 28th March 2000.

Apportionment of consideration for stamp duty purposes

- 3 (1) Where part of the property referred to in section 58(1) of the ^{M1}Stamp Act 1891 (consideration to be apportioned between different instruments as parties think fit) consists of intellectual property, that provision shall have effect as if “the parties think fit” read “is just and reasonable”.
- (2) Where—
- (a) part of the property referred to in section 58(2) of the Stamp Act 1891 (property contracted to be purchased by two or more persons etc.) consists of intellectual property, and
 - (b) both or (as the case may be) all the relevant persons are connected with one another,
- that provision shall have effect as if the words from “for distinct parts of the consideration” to the end of the subsection read “, the consideration is to be apportioned in such manner as is just and reasonable, so that a distinct consideration for each separate part or parcel is set forth in the conveyance relating thereto, and such conveyance is to be charged with *ad valorem* duty in respect of such distinct consideration.”.

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- (3) In a case where sub-paragraph (1) or (2) applies and the consideration is apportioned in a manner that is not just and reasonable, the enactments relating to stamp duty shall have effect as if—
- (a) the consideration had been apportioned in a manner that is just and reasonable, and
 - (b) the amount of any distinct consideration set forth in any conveyance relating to a separate part or parcel of property were such amount as is found by a just and reasonable apportionment (and not the amount actually set forth).
- (4) For the purposes of sub-paragraph (2)—
- (a) a person is a relevant person if he is a person by or for whom the property is contracted to be purchased;
 - (b) the question whether persons are connected with one another shall be determined in accordance with section 839 of the Taxes Act 1988.
- (5) In sub-paragraph (3) “the enactments relating to stamp duty” means the Stamp Act 1891 and any enactment amending or which is to be construed as one with that Act.
- (6) This paragraph applies to instruments executed on or after 28th March 2000.

Marginal Citations

M1 1891 c. 39.

Certification of instruments for stamp duty purposes

- 4 (1) Intellectual property shall be disregarded for the purposes of paragraph 6 of Schedule 13 to the ^{M2} Finance Act 1999 (certification of instrument as not forming part of transaction or series of transactions exceeding specified amount).
- (2) Any statement as mentioned in paragraph 6(1) of that Schedule shall be construed as leaving out of account any matter which is to be so disregarded.
- (3) This paragraph applies to instruments executed on or after 28th March 2000.

Marginal Citations

M2 1999 c. 16.

Acquisition under statute

- 5 (1) Section 12 of the ^{M3} Finance Act 1895 (property vested by Act or purchased under statutory powers) does not require any person who is authorised to purchase any property as mentioned in that section on or after 28th March 2000 to include any intellectual property in the instrument of conveyance required by that section to be produced to the Commissioners.
- (2) If the property consists wholly of intellectual property no instrument of conveyance need be produced to the Commissioners under that section.

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- (3) This paragraph applies where the Act mentioned in that section, and by virtue of which property is vested or a person is authorised to purchase property, is passed on or after 28th March 2000.

Marginal Citations

M3 1895 c. 16.

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