



Finance Act 2003

2003 CHAPTER 14

PART 4

STAMP DUTY LAND TAX

Returns and other administrative matters

76 Duty to deliver land transaction return

- (1) In the case of every notifiable transaction the purchaser must deliver a return (a “land transaction return”) to the Inland Revenue before the end of the period of 30 days after the effective date of the transaction.
- (2) The Inland Revenue may by regulations amend subsection (1) so as to require a land transaction return to be delivered before the end of such shorter period after the effective date of the transaction as may be prescribed or, if the regulations so provide, on that date.
- (3) A land transaction return in respect of a chargeable transaction must—
 - (a) include an assessment (a “self-assessment”) of the tax that, on the basis of the information contained in the return, is chargeable in respect of the transaction, and
 - (b) be accompanied by payment of the amount chargeable.

Commencement Information

- II** Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

77 Notifiable transactions

- (1) This section specifies what land transactions are notifiable.
- (2) The grant of a lease is notifiable if—

Status: Point in time view as at 10/07/2003.

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- (a) the lease is for a contractual term of seven years or more and is granted for chargeable consideration, or
- (b) the lease is for a contractual term of less than seven years and either—
 - (i) the chargeable consideration consists or includes a premium in respect of which tax is chargeable at a rate of 1% or higher, or
 - (ii) the chargeable consideration consists of or includes rent in respect of which tax is chargeable at a rate of 1% or higher,
 or, in either case, in respect of which tax would be so chargeable but for a relief.
- (3) Any other acquisition of a major interest in land is notifiable unless it is exempt from charge under Schedule 3.
- (4) An acquisition of a chargeable interest other than a major interest in land is notifiable if there is chargeable consideration in respect of which tax is chargeable at a rate of 1% or higher, or in respect of which tax would be so chargeable but for a relief.

Commencement Information

I2 Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

78 Returns, enquiries, assessments and related matters

- (1) Schedule 10 has effect with respect to land transaction returns, assessments and related matters.
- (2) In that Schedule—
 - Part 1 contains general provisions about returns;
 - Part 2 imposes a duty to keep and preserve records;
 - Part 3 makes provision for enquiries into returns;
 - Part 4 provides for a Revenue determination if no return is delivered;
 - Part 5 provides for Revenue assessments;
 - Part 6 provides for relief in case of excessive assessment; and
 - Part 7 provides for appeals against Revenue decisions on tax.
- (3) The Treasury may by regulations make such amendments of that Schedule, and such consequential amendments of any other provisions of this Part, as appear to them to be necessary or expedient from time to time.

Commencement Information

I3 Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

79 Registration of land transactions etc

- (1) A land transaction to which this section applies, or (as the case may be) a document effecting or evidencing a land transaction to which this section applies, shall not be registered, recorded or otherwise reflected in an entry made—
 - (a) in England and Wales, in the register of title maintained by the Chief Land Registrar,

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- (b) in Scotland, in any register maintained by the Keeper of the Registers of Scotland, or
- (c) in Northern Ireland, in any register maintained by the Land Registry of Northern Ireland or in the Registry of Deeds for Northern Ireland,

unless there is produced, together with the relevant application, a certificate as to compliance with the requirements of this Part in relation to the transaction.

This does not apply where the entry is required to be made without any application or so far as the entry relates to an interest or right other than the chargeable interest acquired by the purchaser under the land transaction that gives rise to the application.

- (2) This section applies to every land transaction other than—
 - (a) a contract for a land transaction under which the transaction is to be completed by a conveyance, or
 - (b) a transfer of rights (within the meaning of section 45) under such a contract.In this subsection “contract” includes any agreement and “conveyance” includes any instrument.
- (3) The certificate must be either—
 - (a) a certificate by the Inland Revenue (a “Revenue certificate”) that a land transaction return has been delivered in respect of the transaction, or
 - (b) a certificate by the purchaser (a “self-certificate”) that no land transaction return is required in respect of the transaction.
- (4) The Inland Revenue may make provision by regulations about Revenue certificates. The regulations may, in particular—
 - (a) make provision as to the conditions to be met before a certificate is issued;
 - (b) prescribe the form and content of the certificate;
 - (c) make provision about the issue of duplicate certificates if the original is lost or destroyed;
 - (d) provide for the issue of multiple certificates where a return is made relating to more than one transaction.
- (5) Schedule 11 makes further provision about self-certificates.

In that Schedule—

Part 1 contains general provisions,
Part 2 imposes a duty to keep and preserve records, and
Part 3 makes provision for enquiries into self-certificates.

- (6) The registrar (in Scotland, the Keeper of the Registers of Scotland)—
 - (a) shall allow the Inland Revenue to inspect any certificates or self-certificates produced to him under this section and in his possession, and
 - (b) may enter into arrangements for affording the Inland Revenue other information and facilities for verifying that the requirements of this Part have been complied with.

Commencement Information

I4 Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

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80 Adjustment where contingency ceases or consideration is ascertained

- (1) Where section 51 (contingent, uncertain or unascertained consideration) applies in relation to a transaction and—
- (a) in the case of contingent consideration, the contingency occurs or it becomes clear that it will not occur, or
 - (b) in the case of uncertain or unascertained consideration, an amount relevant to the calculation of the consideration, or any instalment of consideration, becomes ascertained,
- the following provisions have effect to require or permit reconsideration of how this Part applies to the transaction (and to any transaction in relation to which it is a linked transaction).
- (2) If the effect of the new information is that a transaction becomes notifiable or chargeable, or that additional tax is payable in respect of a transaction or that tax is payable where none was payable before—
- (a) the purchaser must make a return to the Inland Revenue within 30 days,
 - (b) the return must contain a self-assessment of the tax chargeable in respect of the transaction on the basis of the information contained in the return,
 - (c) the tax so chargeable is to be calculated by reference to the rates in force at the effective date of the transaction, and
 - (d) the return must be accompanied by payment of the tax or additional tax payable.
- (3) The provisions of Schedule 10 (returns, enquiries, assessments and other matters) apply to a return under this section as they apply to a land transaction return.
- (4) If the effect of the new information is that less tax is payable in respect of a transaction than has already been paid, the amount overpaid shall on a claim by the purchaser be repaid together with interest as from the date of payment.

Commencement Information

I5 Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

81 Further return where relief withdrawn

- (1) Where relief is withdrawn to any extent under—
- (a) Part 1 of Schedule 7 (group relief),
 - (b) Part 2 of that Schedule (reconstruction or acquisition relief), or
 - (c) Schedule 8 (charities relief),
- the purchaser must deliver a further return before the end of the period of 30 days after the date on which the disqualifying event occurred.
- (2) The return must—
- (a) include a self-assessment of the amount of tax chargeable, and
 - (b) be accompanied by payment of the tax chargeable.
- (3) The provisions of Schedule 10 (returns, assessments and other matters) apply to a return under this section as they apply to a land transaction return, with the following adaptations—

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- (a) references to the transaction to which the return relates shall be read as references to the disqualifying event;
 - (b) references to the effective date of the transaction shall be read as references to the date on which the disqualifying event occurs.
- (4) In this section “the disqualifying event” means—
- (a) in relation to the withdrawal of group relief, the purchaser ceasing to be a member of the same group as the vendor within the meaning of Part 1 of Schedule 7;
 - (b) in relation to the withdrawal of reconstruction or acquisition relief, the change of control of the acquiring company mentioned in paragraph 9(1)(a) of Schedule 7 or, as the case may be, the event mentioned in paragraph 11(1)(a) or (2)(a) of that Schedule;
 - (c) in relation to the withdrawal of charities relief, a disqualifying event as defined in paragraph 2(3) of Schedule 8.

Commencement Information

I6 Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

82 Loss or destruction of, or damage to, return etc

- (1) This section applies where—
- (a) a return delivered to the Inland Revenue, or
 - (b) any other document relating to tax made by or provided to the Inland Revenue, has been lost or destroyed, or been so defaced or damaged as to be illegible or otherwise useless.
- (2) The Inland Revenue may treat the return as not having been delivered or the document as not having been made or provided.
- (3) Anything done on that basis shall be as valid and effective for all purposes as it would have been if the return had not been made or the document had not been made or provided.
- (4) But if as a result a person is charged with tax and he proves to the satisfaction of the General or Special Commissioners having jurisdiction in the case that he has already paid tax in respect of the transaction in question, relief shall be given, by reducing the charge or by repayment as the case may require.

Commencement Information

I7 Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

83 Formal requirements as to assessments, penalty determinations etc

- (1) An assessment, determination, notice or other document required to be used in assessing, charging, collecting and levying tax or determining a penalty under this Part must be in accordance with the forms prescribed from time to time by the Board and a document in the form so prescribed and supplied or approved by the Board is valid and effective.

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- (2) Any such assessment, determination, notice or other document purporting to be made under this Part is not ineffective—
- (a) for want of form, or
 - (b) by reason of any mistake, defect or omission in it,
- if it is substantially in conformity with this Part and its intended effect is reasonably ascertainable by the person to whom it is directed.
- (3) The validity of an assessment or determination is not affected—
- (a) by any mistake in it as to—
 - (i) the name of a person liable, or
 - (ii) the amount of the tax charged, or
 - (b) by reason of any variance between the notice of assessment or determination and the assessment or determination itself.

Commencement Information

I8 Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

84 Delivery and service of documents

- (1) A notice or other document to be served under this Part on a person may be delivered to him or left at his usual or last known place of abode.
- (2) A notice or other document to be given, served or delivered under this Part may be served by post.
- (3) For the purposes of section 7 of the Interpretation Act 1978 (c. 30) (general provisions as to service by post) any such notice or other document to be given or delivered to, or served on, any person by the Inland Revenue is properly addressed if it is addressed to that person—
- (a) in the case of an individual, at his usual or last known place of residence or his place of business;
 - (b) in the case of a company—
 - (i) at its principal place of business,
 - (ii) if a liquidator has been appointed, at his address for the purposes of the liquidation, or
 - (iii) at any place prescribed by regulations made by the Inland Revenue.

Commencement Information

I9 Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

Status:

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