



Finance Act 2003

2003 CHAPTER 14

PART 4

STAMP DUTY LAND TAX

Chargeable interests, chargeable transactions and chargeable consideration

54 Exceptions from deemed market value rule

- (1) Section 53 (chargeable consideration: transaction with connected company) does not apply in the following cases.

In the following provisions “the company” means the company that is the purchaser in relation to the transaction in question.

- (2) Case 1 is where immediately after the transaction the company holds the property as trustee in the course of a business carried on by it that consists of or includes the management of trusts.
- (3) Case 2 is where—
- immediately after the transaction the company holds the property as trustee, and
 - the vendor is connected with the company only because of section 839(3) of the Taxes Act 1988.
- (4) Case 3 is where—
- the vendor is a company and the transaction is, or is part of, a distribution of the assets of that company (whether or not in connection with its winding up), and
 - it is not the case that—
 - the subject-matter of the transaction, or
 - an interest from which that interest is derived,

Status: This is the original version (as it was originally enacted).

has, within the period of three years immediately preceding the effective date of the transaction, been the subject of a transaction in respect of which group relief was claimed by the vendor.