
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006,
Cross Heading: Transfer of chargeable interest from a partnership. (See end of Document for details)

SCHEDULES

SCHEDULE 24

STAMP DUTY LAND TAX: AMENDMENTS OF SCHEDULE 15 TO FA 2003

Transfer of chargeable interest from a partnership

- 5 (1) In paragraph 18 (transfer of chargeable interest from a partnership: general), for sub-paragraphs (2) to (4) substitute—

“(2) The chargeable consideration for the transaction shall (subject to paragraph 24) be taken to be equal to—

$$MV \times (100 - SLP)\%$$

where—

MV is the market value of the interest transferred, and

SLP is the sum of the lower proportions.”

- (2) In sub-paragraph (6) of that paragraph, omit “(instead of sub-paragraphs (2) to (5))”.
- 6 In paragraph 19 (transfer of chargeable interest from a partnership: chargeable consideration including rent), for sub-paragraphs (2) to (7) substitute—

“(2) Schedule 5 (amount of tax chargeable: rent) has effect with the modifications set out in sub-paragraphs (2A) to (2C).

(2A) In paragraph 2—

- (a) for “the net present value of the rent payable over the term of the lease” substitute “ the relevant chargeable proportion of the net present value of the rent payable over the term of the lease ”, and
- (b) for “the net present values of the rent payable over the terms of all the leases” substitute “ the relevant chargeable proportions of the net present values of the rent payable over the terms of all the leases ”.

(2B) In paragraph 9(2A)—

- (a) for “the annual rent” substitute “ the relevant chargeable proportion of the annual rent ”, and
- (b) for “the total of the annual rents” substitute “ the relevant chargeable proportion of the total of the annual rents ”.

(2C) For paragraph 9(4) substitute—

“(4) Tax chargeable under this Schedule is in addition to any tax chargeable under section 55 as it has effect by virtue of paragraph 18 of Schedule 15.”.

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(2D) For the purposes of sub-paragraphs (2A) and (2B) the relevant chargeable proportion is—

$$(100 - \text{SLP})\%$$

where SLP is the sum of the lower proportions.”

- 7 (1) In paragraph 24 (transfer of chargeable interest from a partnership consisting wholly of bodies corporate), in sub-paragraph (3), for “sub-paragraphs (2) to (5)” substitute “sub-paragraphs (2) and (5)”.
- (2) For sub-paragraphs (4) to (8) of that paragraph substitute—
- “(4A) In paragraph 19(2), for “sub-paragraphs (2A) to (2C)” substitute “sub-paragraph (2C)”.
- (5) In paragraph 19, omit sub-paragraphs (2A), (2B), (2D) and (8).”

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