



Finance Act 1963

1963 CHAPTER 25

PART IV

STAMP DUTIES

Reduction of duties

[^{F1}55 Reduced duty on conveyance or transfer on sale.

(1) Subject to subsections [^{F2}(1A) to] (3) below and to the following provisions of this Part of this Act, the stamp duty chargeable under the heading “Conveyance or Transfer on sale” in Schedule 1 to the ^{M1}Stamp Act 1891 shall be charged by reference to the amount or value of the consideration for the sale at the following rates, that is to say—

[^{F3}(a) where the amount or value of the consideration is [^{F4}£60,000] or under and the instrument is certified, as described in section 34(4) of the Finance Act ^{M2}1958, at [^{F4}£60,000], nil;

[^{F5}(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 ^{M3}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 [^{F6}£2.50p] for every £100 or part of £100 of the consideration; and
(e) in any other case the rate of [^{F7}£3.50p] for every £100 or part of £100 of the consideration;]
- and any duty chargeable by reference to that heading shall be charged accordingly.
- (1A) ^{F8}
- (2) In relation to duty chargeable [^{F9}by reference to the heading mentioned in subsection (1) above] by virtue of the heading “Lease or Tack” in the said Schedule 1 in a case where part of the consideration consists of rent and that rent exceeds [^{F10}£600] a year, subsection (1) above shall have effect [^{F11}as if [^{F12}(a)] paragraph (a) and, in paragraphs (b) and (c), the words “paragraph (a) above does not apply and” were omitted]. [^{F13}and
(b) in paragraph (d) for the words “paragraphs (a) to (c)” there were substituted the words “paragraphs (b) and (c)”.]
- (3) Nothing in this section shall affect any enactment imposing an upper limit on the amount of duty chargeable ad valorem.
- (4) ^{F14}]

Textual Amendments

- F1** S. 55 repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**
- F2** Words substituted by Finance Act 1986 (c. 41, SIF 114), **s. 64(2)(3)**
- F3** S. 55(1)(a)–(c) substituted by virtue of Finance Act 1984 (c. 43, SIF 114), **s. 109(1)**
- F4** Words in s. 55(1) substituted (retrospective to 23.3.1993 with application to instruments executed on or after 16.3.1993 and before 23.3.1993 and not stamped before 23.3.1993 and instruments executed on or after 23.3.1993) by 1993 c. 34, **s. 201(1)(a)(2)(4)**.
- F5** S. 55(1)(b)–(e) substituted (8.7.1997) for s. 55(1)(b)(c) by 1997 c. 58, **s. 49(2)(6)(7)** (with s. 3(3))
- F6** Words in s. 55(1)(d) substituted (*retrospective* to 16.3.1999 with effect as mentioned in **s. 111(4)** of the amending Act) by 1999 c. 16, ss. 111(2)(5), 123(4)
- F7** Words in s. 55(1)(e) substituted (*retrospective* to 16.3.1999 with effect as mentioned in **s. 111(4)** of the amending Act) by 1999 c. 16, ss. 111(3)(5), 123(4)
- F8** S. 55(1A)(which was inserted by Finance Act 1986 (c. 41, SIF 114), **s. 64(1)(3)**) is now repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**; subject to an amendment by 1997 c. 58, **s. 49(3)(6)(7)**
- F9** Words substituted by Finance Act 1986 (c. 41, SIF 114), **s. 64(2)(3)**
- F10** Words in s. 55(2) substituted (retrospective to 23.3.1993 with application to instruments executed on or after 16.3.1993 and before 23.3.1993 and not stamped before 23.3.1993 and instruments executed on or after 23.3.1993) by 1993 c. 34, **s. 201(1)(b)(2)(4)**.
- F11** Words substituted by Finance Act 1984 (c. 43, SIF 114), **s. 109(1)**
- F12** Word in s. 55(2) inserted (8.7.1997 with application as mentioned) by 1997 c. 58, **s. 49(4)(a)(6)(7)** (with s. 3(3))
- F13** S. 55(2)(b) and the word preceding it inserted (8.7.1997 with application as mentioned) by 1997 c. 58, **s. 49(4)(b)(6)(7)** (with s. 3(3))
- F14** S. 55(4) repealed by Finance Act 1970 (c. 24), **Sch. 8 Pt. V**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1963, Section 55. (See end of Document for details)

Modifications etc. (not altering text)

C1 S. 55 modified (retrospective to 16.1.1992) by Stamp Duty (Temporary Provisions) Act 1992 (c. 2), s. 1(1)(a)(b)(2)(4)

Marginal Citations

M1 1891 c. 39.

M2 1958 c. 56(114).

M3 1958 c. 56.

Changes to legislation:

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