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SCHEDULES

SCHEDULE 7

STAMP DUTIES

PART II

GENERAL AMENDMENTS

Loan capital duty

- 15 (1) Where duty on a statement of loan capital is charged under section 8 of the Finance Act 1899 at the rate of 10s. for every £100, or part of £100, imposed by section 28(1) of the Finance Act 1967, any repayment in respect of that duty under section 10(1) of the Finance Act 1907 shall be at a rate of 19s. for every £200 of the loan capital shown to the satisfaction of the Commissioners to have been applied for the purpose of the conversion or consolidation of existing loan capital, instead of at the rate of 9s. 6d. for every £100 provided for by section 28(5) of the said Act of 1967.
- (2) Where—
- (a) there is for the purposes of the charge to duty under section 8 of the Finance Act 1899 an issue of loan capital by a body corporate consisting in the assumption by that body corporate of liability under a mortgage or charge subject to which property is conveyed or transferred to it by another body corporate, and
 - (b) the conveyance or transfer is exempt from duty by virtue of section 42 of the Finance Act 1930 (associated companies),
- the first mentioned body corporate shall be treated as having applied the loan capital in the conversion of existing loan capital, and section 10 of the Finance Act 1907 shall have effect accordingly.