

SCHEDULES

SCHEDULE 11

INCREASE OF CERTAIN STAMP DUTIES

PART I

PROVISIONS HAVING EFFECT IN GREAT BRITAIN

- 1 (1) This Part of this Schedule, except paragraphs 6 and 7 shall be deemed to have had effect as from 1st May 1974 ; and paragraphs 6(1) and 7 shall have effect as from 1st August 1974.
- (2) This Part of this Schedule shall not extend to Northern Ireland.
- (3) The Commissioners may make such arrangements operating for such period as they may think proper for the charge of duty on any instrument giving effect to a stock exchange transaction (as denned in section 4 of the Stock Transfer Act 1963) in respect of which settlement was due before 1st May 1974 to be the same as if this Act had not been passed, and any instrument stamped in accordance with such arrangements shall be deemed to be duly stamped for all purposes.

Bearer instruments

- 2 (1) The heading "Bearer Instrument" inserted in Schedule 1 to the Stamp Act 1891 by section 59(1) of the Finance Act 1963 shall be amended as follows.
- (2) In paragraph (3), as amended by paragraph 6(2) of Schedule 7 to the Finance Act 1970 (instrument excepted from paragraph (1) or (2): duty of Is. for every £50, or part of £50, of market value), for " 1s. " (to be read under the Decimal Currency Act 1969 as 5p) substitute " 10p ".
- (3) In paragraph (4), as amended by paragraph 6(3) of the said Schedule 7 (duty of Is. on substituted instrument), for " 1s. " (to be likewise read as 5p) substitute " 10p ".

Conveyance or transfer on sale

- 3 For the Table set out in Part I of Schedule 11 to the Finance Act 1963 (ad valorem duty on conveyance or transfer on sale), as substituted by paragraph 10 of Schedule 7 to the Finance Act 1970 and amended by section 125(1) of the Finance Act 1972, substitute—

Status: This is the original version (as it was originally enacted).

“Amount or value of consideration	Special rate for certain instruments certified at £20,000	Special rate for certain instruments certified at £25,000	Special rate for certain instruments certified at £30,000	Ordinary rate
Not exceeding £5.	5p	5p	10p	10p
Exceeding £5 but not exceeding £100.	5p for every £10 or part of £10 of the consideration	10p for every £10 or part of £10 of the consideration	15p for every £10 or part of £10 of the consideration	20p for every £10 or part of £10 of the consideration
Exceeding £100 but not exceeding £300.	10p for every £20 or part of £20 of the consideration	20p for every £20 or part of £20 of the consideration	30p for every £20 or part of £20 of the consideration	40p for every £20 or part of £20 of the consideration
Exceeding £300.	25p for every £50 or part of £50 of the consideration	50p for every £50 or part of £50 of the consideration	75p for every £50 or part of £50 of the consideration	£1 for every £50 or part of £50 of the consideration”

- 4 (1) Section 55 of the Finance Act 1963 (rates of ad valorem duty on conveyance or transfer on sale) shall be amended as follows.
- (2) For paragraphs (a) to (c) of subsection (1) (exemption from, and reduced and ordinary rates of, such duty), as amended by section 125(1) of the Finance Act 1972, substitute—
- “(a) where the amount or value of the consideration is £15,000 or under and the instrument is certified within the meaning of section 34 of the Finance Act 1958 at £15,000, nil;
- (b) where the amount or value of the consideration is £20,000 or under and the instrument is certified as aforesaid at £20,000, the rate specified in column 2 of Part I of Schedule 11 to this Act;
- (c) where the amount or value of the consideration is £25,000 or under and the instrument is certified as aforesaid at £25,000, the rate specified in column 3 of Part I of that Schedule ;
- (d) where the amount or value of the consideration is £30,000 or under and the instrument is certified as aforesaid at £30,000, the rate specified in column 4 of Part I of that Schedule ;
- (e) in any other case, the rate specified in column 5 of Part I of that Schedule.”
- (3) In subsection (2), for " paragraphs (a) and (b)" and " paragraph (c)" substitute " paragraphs (a) to (d) " and " paragraph (e) " respectively.
- 5 In section 62(2) of the Finance Act 1963 (rate of duty in respect of a transfer of commonwealth stock), as amended by paragraph 11 of Schedule 7 to the Finance Act 1970, for the words from " shall be " to the end substitute " shall be 10p for every £20 or part of £20 of the consideration if the amount or value thereof does not exceed £300 and, in any other case, 50p for every £100 or part of £100 of the consideration. "

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

Composition in respect of certain transfers etc.

- 6 (1) In section 115(3) of the Stamp Act 1891 (rate of composition payable in respect of transfers of certain stock etc.) as it has effect by virtue of section 37(2) of the Finance Act 1920 and section 57(1) of the Finance Act 1963, for " one shilling" (to be read under the Decimal Currency Act 1969 as 5p) substitute " 10p ".
- (2) The duty chargeable under the said section 115 on any half-yearly account required to be delivered on or within seven days before 1st August 1974 shall be the same as if the account had been delivered on that 1st August; and where any such account has been delivered before the passing of this Act and the full amount of the duty thereon has not been paid in accordance with this paragraph, a supplementary account shall be delivered, and the additional duty shall be paid, within fifteen days after the passing of this Act.
- (3) The said section 115 shall apply in relation to a neglect or failure to deliver a supplementary account or to pay any additional duty in compliance with the preceding sub-paragraph as it applies in relation to a neglect or failure under that section.
- 7 (1) In subsection (2) of section 37 of the Finance Act 1939 (rate of composition payable in respect of transfers of commonwealth government stock), as amended by paragraph 13(2) of Schedule 7 to the Finance Act 1970, for " 1s." (to be read under the Decimal Currency Act 1969 as 5p) substitute " 10p ".
- (2) Any agreement entered into for the purposes of the said section 37 before the passing of this Act shall, so far as it relates to payments to be made on or after 1st August 1974, have effect as if it provided for the making of those payments at the rate at which duty is chargeable under that section by virtue of the preceding sub-paragraph.
- 8 (1) In subsection (3) of section 65 of the Finance Act 1971 (rate of composition payable in respect of transfer duty on certain loan capital), for " 15p " substitute " 30p ".
- (2) The preceding sub-paragraph shall not apply in relation to any agreement entered into for the purposes of the said section 65 before 1st May 1974.

Duplicates and counterparts

- 9 In the heading " Duplicate or Counterpart of any instrument chargeable with any duty" in Schedule 1 to the Stamp Act 1891 (same duty as on original instrument if that is less than 5s., otherwise duty of 5s.), for " 5s." in both places (to be read under the Decimal Currency Act 1969 as 25p) substitute " 50p ".

Lease or tack

- 10 (1) The heading " Lease or Tack " in Schedule 1 to the Stamp Act 1891 shall be amended as follows.
- (2) The duty chargeable under paragraph (2)(a) and paragraph (4) shall be £1 and £2 respectively (instead of 50p and £1 as provided by section 56(2) of the Finance Act 1963), and the rates of duty specified in the said paragraphs (2)(a) and (4) shall be amended accordingly.
- (3) For the Table set out in paragraph (3), as substituted by section 56(1) of the Finance Act 1963 and amended by section 125(3) of the Finance Act 1972, substitute—

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

	“If the term does not exceed 7 years or is indefinite	If the term exceeds 7 years but does not exceed 35 years	If the term exceeds 35 years but does not exceed 100 years	If the term exceeds 100 years
	£p	£p	£p	£p
Not exceeding £5 per annum.	Nil	0.10	0.60	1.20
Exceeding £5 and not exceeding £10.	Nil	0.20	1.20	2.40
Exceeding £10 and not exceeding £15.	Nil	0.30	1.80	3.60
Exceeding £15 and not exceeding £20.	Nil	0.40	2.40	4.80
Exceeding £20 and not exceeding £25.	Nil	0.50	3.00	6.00
Exceeding £25 and not exceeding £50.	Nil	1.00	6.00	12.00
Exceeding £50 and not exceeding £75.	Nil	1.50	9.00	18.00
Exceeding £75 and not exceeding £100.	Nil	2.00	12.00	24.00
Exceeding £100 and not exceeding £150.	Nil	3.00	18.00	36.00
Exceeding £150 and not exceeding £200.	Nil	4.00	24.00	48.00
Exceeding £200 and not exceeding £250.	Nil	5.00	30.00	60.00
Exceeding £250 for any full sum of £50 and also for any fractional part thereof.	0.50	1.00	6.00	12.00”