



# Finance Act 2004

## 2004 CHAPTER 12

### PART 6

#### OTHER TAXES

##### *Stamp duty land tax*

#### **298 Notification, registration and penalties**

- (1) Part 4 of the Finance Act 2003 (stamp duty land tax) is amended as follows.
- (2) In section 77 (notifiable transactions)—
  - (a) after subsection (2) insert—

“(2A) The assignment of a lease is notifiable if—

    - (a) the grant of the lease, if occurring at the time of the assignment, would be notifiable, or
    - (b) there is consideration for the assignment that is chargeable at a rate of 1% or higher, or would be so chargeable but for a relief.”;
  - (b) in subsection (3), for “unless it is exempt from charge under Schedule 3” substitute “unless—
    - (a) the acquisition is exempt from charge under Schedule 3, or
    - (b) the land consists entirely of residential property and the chargeable consideration for the acquisition, together with that of any linked transactions, is less than £1,000”;
  - (c) after subsection (5) (inserted by paragraph 4(3) of Schedule 39 to this Act) insert—

“(6) In this section “relief” does not include any exemption from charge under Schedule 3.”.

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- (3) [<sup>F1</sup>In section 79 (registration of land transactions etc), in subsection (1)(b), after “any register maintained by the Keeper of the Registers of Scotland” insert “ (other than the Register of Community Interests in Land) ”.]
- (4) In section 99 (general provisions about penalties), after subsection (2) insert—
- “(2A) Where a person is liable to more than one tax-related penalty in respect of the same land transaction, each penalty after the first shall be reduced so that his liability to such penalties, in total, does not exceed the amount of whichever is (or, but for this subsection, would be) the greatest one.”.

<sup>F2</sup>(5) .....

#### Textual Amendments

- F1** S. 298(3) omitted (with effect in accordance with s. 29(4) of the amending Act) by virtue of [Scotland Act 2012 \(c. 11\)](#), s. 44(2)(b)(3)(b), [Sch. 3 para. 28](#) (with s. 29(5)(6)); S.I. 2015/637, art. 2
- F2** S. 298(5) omitted (with effect in accordance with Sch. 39 para. 10(4) of the amending Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 39 para. 8\(2\)\(c\)](#) (with Sch. 39 paras. 11-13)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 236ZA inserted by [S.I. 2024/357 art. 2\(2\)](#)