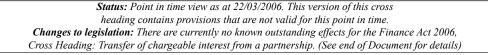
Status: Point in time view as at 22/03/2006. This version of this cross heading contains provisions that are not valid for this point in time. Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Cross Heading: Transfer of chargeable interest from a partnership. (See end of Document for details)

## $S\,C\,H\,E\,D\,U\,L\,E\,S$

	VALID FROM 19/07/2006
SCHEDULE 24 U.K.	
STAMP DUTY LAND TAX: AMENDMENTS OF SCHEDULE 15 TO FA 2003	
Transfer of chargeable interest from a partnership	
	8 (transfer of chargeable interest from a partnership: general), for (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))".	
	19 (transfer of chargeable interest from a partnership: chargeable n 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) (b)	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 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)	
(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.".
- (2D) For the purposes of sub-paragraphs (2A) and (2B) the relevant chargeable proportion is—

(100 - 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 " subparagraph (2C) ".
      - (5) In paragraph 19, omit sub-paragraphs (2A), (2B), (2D) and (8)."

## Status:

Point in time view as at 22/03/2006. This version of this cross heading contains provisions that are not valid for this point in time.

## **Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2006, Cross Heading: Transfer of chargeable interest from a partnership.