
Changes to legislation: Finance Act 2008, Part 2 is up to date with all changes known to be in force on or before 19 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

SCHEDULES

SCHEDULE 31

STAMP DUTY LAND TAX: SPECIAL PROVISIONS FOR PROPERTY-INVESTMENT PARTNERSHIPS

PART 2

ELECTIONS IN RESPECT OF INTEREST TRANSFERRED TO PARTNERSHIP

Election when interest transferred to partnership

5 In paragraph 10 of Schedule 15 to FA 2003 (transfer of chargeable interest to partnership: general) insert at the end—

“(8) This paragraph has effect subject to any election under paragraph 12A.”

6 After paragraph 12 insert—

“Election by property-investment partnership to disapply paragraph 10

12A(1) Paragraph 10 does not apply to a transfer of a chargeable interest to a property-investment partnership if the purchaser in relation to the transaction elects for that paragraph not to apply.

(2) Where an election under this paragraph is made in respect of a transaction—

- (a) paragraph 18 (if relevant) is also disapplied,
- (b) the chargeable consideration for the transaction shall be taken to be the market value of the chargeable interest transferred, and
- (c) the transaction falls within Part 2 of this Schedule.

(3) An election under this paragraph must be included in the land transaction return made in respect of the transaction or in an amendment of that return.

(4) Such an election is irrevocable and a land transaction return may not be amended so as to withdraw the election.

(5) Where an election under this paragraph in respect of a transaction (the “main transaction”) is made in an amendment of a land transaction return—

- (a) the election has effect as if it had been made on the date on which the land transaction return was made, and
- (b) any land transaction return in respect of an affected transaction may be amended (within the period allowed for amendment of that return) to take account of that election.

(6) In sub-paragraph (5) “affected transaction”, in relation to the main transaction, means a transaction—

- (a) to which paragraph 14 applied, and

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(b) with an effective date on or after the effective date of the main transaction.

(7) In this paragraph “property-investment partnership” has the meaning given in paragraph 14(8).”

7 In paragraph 18 of that Schedule (transfer of chargeable interest from a partnership) insert at the end—

“(8) This paragraph has effect subject to any election under paragraph 12A.”

Consequential provision

8 In paragraph 17A(1) of that Schedule (withdrawal of money etc from partnership after transfer of chargeable interest), after paragraph (c) insert—

“(d) at the time of the qualifying event, an election has not been made in respect of the land transfer under paragraph 12A.”

F19

Textual Amendments

F1 Sch. 31 para. 9 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)(e)(iii) (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:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

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

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)