



# Finance Act 2012

## 2012 CHAPTER 14

### PART 8

#### OTHER TAXES

##### *Stamp duty land tax, stamp duty reserve tax and stamp duty*

#### **212 Prevention of avoidance: subsales etc**

- (1) In section 45 of FA 2003 (contract and conveyance: effect of transfer of rights), after subsection (1) insert—

“(1A) The reference in subsection (1)(b) to an assignment, subsale or other transaction does not include the grant or assignment of an option.”

- (2) The amendment made by this section has effect in relation to grants or assignments of options on or after 21 March 2012.

#### **213 Rate in respect of residential property where consideration over £2m**

- (1) In section 55(2) of FA 2003 (amount of SDLT chargeable), in Table A (bands and percentages for residential property), for the final entry (cases where consideration is more than £1,000,000 to be chargeable at 5%) substitute—

“More than £1,000,000 but not more than £2,000,000	5%
More than £2,000,000	7%”.

- (2) The amendment made by this section has effect in relation to any land transaction of which the effective date is on or after 22 March 2012.

- (3) But that amendment does not have effect in relation to any transaction—

- (a) effected in pursuance of a contract entered into and substantially performed before 22 March 2012, or

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*Status: This is the original version (as it was originally enacted).*

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- (b) effected in pursuance of a contract entered into before that date and not excluded by subsection (4).
- (4) A transaction effected in pursuance of a contract entered into before 22 March 2012 is excluded by this subsection if—
  - (a) there is any variation of the contract, or assignment (or assignment) of rights under the contract, on or after 22 March 2012,
  - (b) the transaction is effected in consequence of the exercise on or after that date of any option, right of pre-emption or similar right, or
  - (c) on or after that date there is an assignment (or assignment), subsale or other transaction relating to the whole or part of the subject-matter of the contract as a result of which a person other than the purchaser under the contract becomes entitled to call for a conveyance.

#### **214 Higher rate for certain transactions**

Schedule 35 contains provision about the amount of tax chargeable on certain transactions involving higher threshold interests in dwellings.

#### **215 Disclosure of stamp duty land tax avoidance schemes**

In section 308 of FA 2004 (duties of promoter), after subsection (5) insert—

- “(6) The Treasury may by regulations provide for this section to apply with modifications in relation to proposals or arrangements that—
- (a) enable, or might be expected to enable, a person to obtain an advantage in relation to stamp duty land tax, and
  - (b) are of a description specified in the regulations.”

#### **216 Health service bodies**

- (1) In Part 4 of FA 2003 (stamp duty land tax), after section 67 insert—

##### **“67A Acquisitions by certain health service bodies**

- (1) A land transaction is exempt from charge if the purchaser is any of the following—
- (a) the National Health Service Commissioning Board;
  - (b) a clinical commissioning group established under section 14D of the National Health Service Act 2006;
  - (c) an NHS foundation trust;
  - (d) a Local Health Board established under section 11 of the National Health Service (Wales) Act 2006;
  - (e) a National Health Service trust established under section 18 of that Act;
  - (f) a Health and Social Services trust established under the Health and Personal Social Services (Northern Ireland) Order 1991.
- (2) Any relief under this section must be claimed in a land transaction return or an amendment of such a return.”

- (2) The following provisions are repealed—
- (a) section 61(3) to (3C) of the National Health Service and Community Care Act 1990 (stamp duty and stamp duty land tax reliefs for health service bodies);
  - (b) section 58 of the National Health Service Act 2006 (which applies those stamp duty and stamp duty land tax reliefs to NHS foundation trusts);
  - (c) paragraphs 132 and 133 of Schedule 1 to the National Health Service (Consequential Provisions) Act 2006.
- (3) The repeals in subsection (2), to the extent that they relate to stamp duty, have effect in relation to any instrument executed on or after the day on which this Act is passed.
- (4) Subject to that, the amendments made by this section have effect in relation to any land transaction of which the effective date is on or after the day on which this Act is passed.
- (5) Until such time as bodies of a kind mentioned in subsection (6) are abolished under the Health and Social Care Act 2011, section 67A of FA 2003 has effect as if the list in that section included bodies of that kind.
- (6) Those bodies are—
- (a) a National Health Service trust established under section 25 of the National Health Service Act 2006, and
  - (b) a Primary Care Trust.

## **217 Collective investment schemes: stamp duty and stamp duty reserve tax**

- (1) The Treasury may by regulations confer an exemption or other relief from stamp duty or stamp duty reserve tax for transactions relating to collective investment schemes.
- (2) The regulations may, in particular—
- (a) specify descriptions of collective investment scheme in relation to which the exemption or relief is available, and
  - (b) specify the cases in which the exemption or relief is available.
- (3) Regulations under this section may make different provision for different cases or different purposes.
- (4) Regulations under this section—
- (a) may modify any enactment or instrument (whenever passed or made), and
  - (b) may include incidental, consequential, supplementary or transitional provision.
- (5) Regulations under this section are to be made by statutory instrument.
- (6) A statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of the House of Commons.
- (7) In this section—
- “collective investment scheme” has the meaning given by section 235 of the Financial Services and Markets Act 2000, and
  - “modify” includes amend, repeal or revoke.