
Changes to legislation: There are currently no known outstanding effects for the Stamp Duty Land Tax Act 2015, Paragraph 2. (See end of Document for details)

SCHEDULE

CONSEQUENTIAL AMENDMENTS

Reliefs

- 2 (1) Section 74 (exercise of collective rights by tenants of flats) is amended as follows.
- (2) In subsection (1A)—
- (a) in the opening words, for “rate” substitute “ amount ”,
 - (b) in Step 2—
 - (i) for “rate of tax and the” substitute “ amount of ”, and
 - (ii) for “subsections (2) and (3)” substitute “ subsection (1B) ”,
 - (c) in Step 3—
 - (i) for “rate of tax and the” substitute “ amount of ”, and
 - (ii) for “subsections (2) and (3)” substitute “ subsection (1B) ”, and
 - (d) in Step 4 for “subsections (2) and (3) do” substitute “ subsection (1B) does ”.
- (3) For subsections (2) and (3) substitute—
- “(1B) Where step 2 or 3 of subsection (1A) requires the amount of tax chargeable to be determined in accordance with this subsection, it is determined as follows.
- Step 1* Determine the amount of tax chargeable under section 55 as if the relevant consideration for the chargeable transaction were the fraction of the relevant consideration calculated under step 1 of subsection (1A).
- Step 2* Multiply the amount determined at step 1 by the number of qualifying flats contained in the premises.”

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