



Finance Act 1931

1931 CHAPTER 28 21 and 22 Geo 5

An Act to grant certain duties of Customs and Inland Revenue (including Excise), to alter other duties, and to amend the law relating to Customs and Inland Revenue (including Excise) and the National Debt, and to make further provision in connection with finance. [31st July 1931]

Extent Information

E1 For the extent of this Act to Northern Ireland, see [s. 44\(5\)](#)

Modifications etc. (not altering text)

C1 “The Commissioners” means The Commissioners of Inland Revenue.

Commencement Information

I1 Act partly in force at Royal Assent, partly retrospective; all provisions so far as unrepealed wholly in force at 1.2.1991.

PARTS I, II

1

(1) **F1**

(2) **F2**

Textual Amendments

F1 [S. 1 \(1\)](#) repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

F2 [S. 1\(2\)](#) repealed by [Statute Law \(Repeals\) Act 1971 \(c. 52\)](#), **Pt. VIII**

2

..... **F3**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1931. (See end of Document for details)

Textual Amendments

F3 S. 2 repealed by [Vehicles \(Excise\) Act 1949 \(c. 89\)](#), **Sch. 7**

3 **F4**

Textual Amendments

F4 S. 3 repealed by [Finance Act 1933 \(c. 19\)](#), **Sch. 8**.

4 **F5**

Textual Amendments

F5 S. 4 repealed by [Vehicles \(Excise\) Act 1949 \(c. 89\)](#), **Sch. 7**

5–9 **F6**

Textual Amendments

F6 Ss. 5–9 repealed by [Income Tax Act 1952 \(c. 10\)](#), **Sch. 25**

PART III

LAND VALUE TAX

10— **F7**
25.

Textual Amendments

F7 Ss. 10–27, 29–31, 33 repealed by [Finance Act 1934 \(c. 32\)](#), **Sch. 4**

Supplemental

26, 27. **F8**

Textual Amendments

F8 Ss. 10–27, 29–31, 33 repealed by [Finance Act 1934 \(c. 32\)](#), **Sch. 4**

28 Production to Commissioners of instruments transferring land.

(1) On the occasion of—

- (a) any transfer on sale of the fee simple of land;
- (b) the grant of any lease of land for a term of seven or more years;
- (c) any transfer on sale of any such lease;

it shall be the duty of the transferee, lessee, or proposed lessee to produce to the Commissioners the instrument by means of which the transfer is effected, or the lease granted or agreed to be granted, as the case may be, and to comply with the requirements of the Second Schedule to this Act, and if he fails so to produce any such instrument within thirty days after the execution thereof or, in the case of an instrument first executed at any place out of Great Britain after the instrument is first received in Great Britain, or fails to comply with the requirements of the said Schedule, he shall be liable on summary conviction to a fine not exceeding [^{F9}level 3 on the standard scale].

(2) Where in accordance with the provisions of the last foregoing subsection any agreement for any lease of land for a term of seven or more years has been produced to the Commissioners, and the requirements of the said Second Schedule with respect thereto are complied with, it shall not be necessary under this section to produce to the Commissioners the instrument granting the lease in pursuance of the agreement or to comply with the requirements of the said Schedule with respect thereto, unless that instrument is inconsistent with the agreement, but the Commissioners shall, if any such instrument is produced to them and application is made for that purpose, denote on the instrument that the instrument has been so produced.

(3) This section shall not apply with respect to any instrument which relates

- [^{F10}(a)]
[^{F13}solely to incorporeal hereditaments or to a grave or right of burial, ^{F11} ... [^{F12},
...]
- (b) to an SDLT transaction within the meaning of paragraph 1(2) of Schedule 19 to the Finance Act 2003][^{F14}; or
- (c) to a Scottish transaction [^{F15}or a Welsh transaction].]

[^{F16}(3A) In subsection (3) “Scottish transaction” means the acquisition of—

- (a) an estate, interest, right or power in or over land in Scotland, or
- (b) the benefit of an obligation, restriction or condition affecting the value of any such estate, interest, right or power.]

[^{F17}(3B) In subsection (3) “Welsh transaction” means the acquisition of—

- (a) an estate, interest, right or power in or over land in Wales, or
- (b) the benefit of an obligation, restriction or condition affecting the value of any such estate, interest, right or power.]

(4) Notwithstanding anything in section twelve of the ^{M1}Stamp Act 1891, no instrument required by this section to be produced to the Commissioners shall be deemed, for the purposes of section fourteen of that Act, to be duly stamped unless it is stamped with a stamp denoting that the instrument has been so produced.

(5) This section shall come into operation on the first day of September, nineteen hundred and thirty-one.

^{F18}(6)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1931. (See end of Document for details)

Textual Amendments

- F9** Words in s. 28(1) substituted by virtue of (E.W.) [Criminal Justice Act 1982](#) (c. 48, SIF 39:1), **ss. 38, 46** and (S.) [Criminal Procedure \(Scotland\) Act 1975](#) (c. 21, SIF 39:1), **ss. 289F, 289G** and (N.I.) [S.I. 1984/703](#) (N.I. 3), **arts. 5, 6**
- F10** Word in s. 28(3) inserted (1.12.2003) by [The Stamp Duty Land Tax \(Consequential Amendment of Enactments\) Regulations 2003](#) (S.I. 2003/2867), reg. 1, **Sch. para. 4(a)**
- F11** Words in s. 28(3) repealed by [Land Commission Act 1967](#) (c. 1), s. 101, **Sch. 17**
- F12** S. 28(3)(b) and preceding word inserted (1.12.2003) by [The Stamp Duty Land Tax \(Consequential Amendment of Enactments\) Regulations 2003](#) (S.I. 2003/2867), reg. 1, **Sch. para. 4(b)**
- F13** Words in s. 28(3)(a) omitted (1.4.2015) by virtue of [Scotland Act 2012](#) (c. 11), s. 44(2)(b)(3)(b), **Sch. 3 para. 1(2)** (with s. 29(4)(5)(6)); [S.I. 2015/637](#), art. 2
- F14** S. 28(3)(c) and preceding word inserted (1.4.2015) by [Scotland Act 2012](#) (c. 11), s. 44(2)(b)(3)(b), **Sch. 3 para. 1(2)** (with s. 29(4)(5)(6)); [S.I. 2015/637](#), art. 2
- F15** Words in s. 28(3)(c) added (1.4.2018 with effect in accordance with s. 16(4)(5) of the amending Act) by [Wales Act 2014](#) (c. 29), s. 29(2)(b)(3), **Sch. 2 para. 1(2)**; [S.I. 2018/214](#), art. 2(a)
- F16** S. 28(3A) inserted (1.4.2015) by [Scotland Act 2012](#) (c. 11), s. 44(2)(b)(3)(b), **Sch. 3 para. 1(3)** (with s. 29(4)(5)(6)); [S.I. 2015/637](#), art. 2
- F17** S. 28(3B) inserted (1.4.2018 with effect in accordance with s. 16(4)(5) of the amending Act) by [Wales Act 2014](#) (c. 29), s. 29(2)(b)(3), **Sch. 2 para. 1(3)**; [S.I. 2018/214](#), art. 2(a)
- F18** S. 28(6) repealed (19.11.1998) by [1998 c. 43](#), s. 1(1), **Sch. 1 Pt. IV** Group 2

Modifications etc. (not altering text)

- C2** S. 28 excluded by [Finance Act 1985](#) (c. 54, SIF 114), **s. 89(1)**

Marginal Citations

- M1** [1891 c. 39](#).

29— ^{F19}
31.

Textual Amendments

- F19** **Ss. 10–27, 29–31, 33** repealed by [Finance Act 1934](#) (c. 32), **Sch. 4**

32 General definitions.

In this Part of this Act, except where the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say—

..... ^{F20}
“Lease” includes an underlease or other tenancy and an agreement for a lease, underlease or tenancy, but does not include a mortgage; and “lessee” and “grant” have corresponding meanings:

..... ^{F20}
“Minerals” includes all minerals and substances in or under land of a kind ordinarily worked for removal by underground or by surface working:

..... ^{F20}
“Mortgage” has the same meaning as in the ^{M2}Law of Property Act 1925:

.....

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Textual Amendments

F20 Definitions repealed by [Finance Act 1934 \(c. 32\)](#), [Sch. 4](#)

Marginal Citations

M2 [1925 c. 20](#)

33 **F21**

Textual Amendments

F21 [Ss. 10–27, 29–31, 33](#) repealed by [Finance Act 1934 \(c. 32\)](#), [Sch. 4](#)

34 Provisions as to expenses.

Any expenses incurred by the Commissioners . . . ^{F22} for the purposes of this Part of this Act . . . ^{F22} shall be paid out of moneys provided by Parliament.

Textual Amendments

F22 Words repealed by [Finance Act 1934 \(c. 32\)](#), [Sch. 4](#)

35 Application to Scotland.

In the application of this Part of this Act to Scotland—

- (a) . . . ^{F23}
- (f) “easement” means “servitude”, . . . ^{F24} “mortgage” means “heritable security”,
and . . . ^{F24} “mortgage debt” shall be construed accordingly: . . . ^{F24}
- (g) . . . ^{F23}
- (w) section twenty-eight of this Act shall apply on the occasion of any grant of
a feu or of the creation of a ground annual in like manner as it applies on
the occasion of a transfer on sale, and the expression “transferee” shall be
construed accordingly and the said section shall not apply with respect to any
instrument relating solely to shooting or fishing rights, or to a servitude:
- (x) ^{F25}
- (y) . . . ^{F23}

Textual Amendments

F23 [S. 35\(a\)–\(e\) \(g\)–\(v\) \(y\) \(z\)](#) repealed by [Finance Act 1934 \(c. 32\)](#), [Sch. 4](#)

F24 Words repealed by [Finance Act 1934 \(c. 32\)](#), [Sch. 4](#)

F25 [S. 35\(x\)](#) repealed by [Finance Act 1985 \(c. 54, SIF 114\)](#), [ss. 89\(5\), 98\(6\)](#), [Sch. 27 Pt. IX\(5\)](#)

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PART IV

MISCELLANEOUS AND GENERAL

36 **F26**

Textual Amendments

F26 S. 36 repealed by Finance Act 1936 (c. 34), Sch. 3 Pt. II

37 **F27**

Textual Amendments

F27 S. 37 repealed by Finance Act 1963 (c. 25), s. 73(8)(b), Sch. 14 Pt. VI

38, 39. **F28**

Textual Amendments

F28 Ss. 38, 39 repealed by Statute Law Revision Act 1950 (c. 6)

40, 41. **F29**

Textual Amendments

F29 Ss. 40, 41 repealed by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59(5), Sch. 13 Pt. I

42 **F30**

Textual Amendments

F30 S. 42 repealed by Finance Act 1973 (c. 51), Sch. 22 Pt. IV

43 **F31**

Textual Amendments

F31 S. 43 repealed by National Debt Act 1958 (c. 6), Sch. 1

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1931. (See end of Document for details)

44 Construction, short title and application and repeal.

- (1) F32
- (2) F33
- (3) Any reference in this Act to any enactment shall be construed as a reference to that enactment as amended by any subsequent enactment, including this Act.
- (4) This Act may be cited as the Finance Act 1931.
- (5) Such of the provisions of this Act as relate to matters with respect to which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.
- (6) F34

Textual Amendments

- F32 S. 44 (1) repealed by Statute Law (Repeals) Act 1971 (c. 52) Sch. Pt. VIII
- F33 S. 44 (2) repealed by Statute Law Revision Act 1953 (2 & 3 Eliz. 2 c. 5)
- F34 S. 44 (6) repealed by Finance (No. 2) Act 1945 (9 & 10 Geo. 6 c. 13), Sch. 9 para. 2 and Statute Law Revision Act 1950 (c. 6)

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SCHEDULES

^{F35}FIRST SCHEDULE

Textual Amendments

F35 Sch. 1 repealed by Finance Act 1934 (c. 32), Sch. 4

^{F35}

^{F36}SCHEDULE 2

REQUIREMENTS IN CONNECTION WITH PRODUCTION OF INSTRUMENTS OF TRANSFER.

Textual Amendments

F36 Sch. 2 substituted (19.11.1998) by 1998 c. 43, s. 1(2), Sch. 2 para. 10

- ^{F37}¹ Any person required by section 28 of this Act to produce any instrument to the Commissioners shall furnish to the Commissioners with the instrument a document (signed by the transferee or lessee or by some person on his behalf and showing his address) giving particulars—
- (a) of the description of the instrument;
 - (b) of the date of the instrument;
 - (c) of the names and addresses of the transferor and transferee or lessor and lessee;
 - (d) of the situation of the land to which the transaction relates, including any dimensions stated in the instrument and, if necessary for the identification of the land, a description of the boundaries of the land, or a plan;
 - (e) of the estate or interest transferred, including, where the transaction is the assignment or grant of a lease or the transfer of a fee simple subject to a lease, the term of the lease, the date of the commencement of the term and the rent reserved;
 - (f) of the consideration, if any, other than the rent shown under subparagraph (e), showing separately any capital payment, any debt released, any debt covenanted to be paid or to which the transaction is made subject, any periodical payment (including any charge) covenanted to be paid, any terms surrendered, any land exchanged and any other thing representing money or money's worth comprised in the consideration for the transaction;
 - (g) of any minerals, mineral rights, sporting rights, timber or easements reserved, and of any restrictions, covenants or conditions affecting the value of the estate or interest transferred or granted; and

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- (h) of the information given to the transferee or lessee by any relevant authority when requested, in connection with the transaction, to state what entries (if any) relating to the land to which the transaction relates were shown in any relevant register.

Textual Amendments

F37 Sch. 2 substituted (19.11.1998) by 1998 c.43, s. 1(2), Sch. 2 para. 10

F38²

In paragraph 1(h)—

- (a) in relation to land in England or Wales—
 “relevant authority” means a local planning authority within the meaning of the Town and Country Planning Act 1990, and
 “relevant register” means a register kept by the authority under section 69(1) of that Act;
- (b) in relation to land in Scotland—
 “relevant authority” means a local authority within the meaning of the Town and Country Planning (Scotland) Act 1997, and
 “relevant register” means a register kept by the authority under section 36(1) of that Act.]

Textual Amendments

F38 Sch. 2 substituted (19.11.1998) by 1998 c. 43, s. 1(2), Sch. 2 para. 10

F39^{F39} THIRD SCHEDULE

Textual Amendments

F39 Sch. 3 repealed by Statute Law Revision Act 1950 (c. 6)

F39

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1931.