

2001 No. 3748 (C. 123)

TAXES

**The Finance Act 2001, Section 92(8), (Specified Day)
Order 2001**

Made - - - - - 29th November 2001

The Treasury, in exercise of the powers conferred upon them by section 92(8) of the Finance Act 2001(a), hereby make the following Order:

1. This Order may be cited as the Finance Act 2001, Section 92(8), (Specified Day) Order 2001.
2. The day specified for the purposes of section 92(8) of the Finance Act 2001 is 30th November 2001.

*Anne McGuire
John Heppell*

29th November 2001

Two of the Lords Commissioners of Her Majesty's Treasury

(a) 2001 c. 9. The effect of section 92 of, and Schedule 30 to, the Finance Act 2001 is varied by the Variation of Stamp Duties Regulations 2001 (S.I. 2001/3746).

EXPLANATORY NOTE

(This note is not part of the Order)

Section 92 of the Finance Act 2001 (“the 2001 Act”) provides for an exemption from the stamp duty chargeable on a conveyance or transfer on sale of an estate or interest in land or a lease of land if the land in question is situated in a disadvantaged area. Schedule 30 to the 2001 Act makes similar provision in relation to cases where land is partly in a disadvantaged area. Section 92(8) of the 2001 Act provides that the provisions of section 92 of, and Schedule 30 to, the 2001 Act have effect in relation to instruments executed on or after such date as may be specified by order made by the Treasury.

This Order specifies 30th November 2001 as the day in question.

The effect of section 92 of, and Schedule 30 to, the 2001 Act has been varied by the Variation of Stamp Duties Regulations 2001 (S.I. 2001/3746). As varied, the exemptions apply broadly only to conveyances or transfers on sale where the consideration is £150,000 or less or, in relation to grants of leases, only in respect of the stamp duty payable on a premium of £150,000 or less.

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