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Mr Chancellor of the Exchequer

Amendment 143

Page 71, line 42 [Clause 120], at end insert –

Where tax has been paid in respect of a land transaction (“the first transaction”) that involves missives of let in Scotland that constitute a lease and subsequent to those missives of let a lease is granted (“the second transaction”) which either—

(a) is in conformity with the missives of let; or

(b) relates to substantially the same property and period as the missives of let,

the tax which would otherwise be charged in respect of the second transaction is reduced by the amount of tax paid in respect of the first transaction in respect of the missives of let.

EXPLANATORY NOTE

SUMMARY

1. The purpose of this amendment is to ensure that stamp duty land tax operates in Scotland.

DETAILS

2. Amendment 143 provides clarity on how stamp duty land tax should apply to missives of let where a lease is subsequently granted.

BACKGROUND NOTE

3. Missives of let in themselves can constitute a lease. In some cases the missives will provide that the parties will also enter into a formal lease after the missives have been concluded.