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Mr Chancellor of the Exchequer:

To move the following amendments:

Amendment 73

Page 58, line 28 [Clause 90], leave out from ‘regulations’ to end of line 30 and insert ‘for carrying this section into effect’.

Amendment 74

Page 58, line 38 [Clause 90], leave out from ‘on’ to end of line 39 and insert-

- ‘an application;
- () make provision for postponing payment of tax when an application has been made;
- () provide for an appeal to the General or Special Commissioners against a refusal to accept an application, and make provision in relation to such an appeal corresponding to any provision made in relation to appeals under Part 7 of Schedule 10 (appeals against Revenue decisions on tax);’

Amendment 75

Page 58, line 43 [Clause 90], at end insert-

‘() The provisions of Schedule 10 (returns, enquiries, assessments and other matters) apply to a return under this section as they apply to a land transaction return.’.

Amendment 76

Page 59, line 2 [Clause 90], at end insert-

‘This applies as regards both the time of payment and the calculation of the amount payable.

() Regulations under this section may provide that where-

(a) a payment is made as mentioned in subsection (4), and

(b) an application under this section is accepted in respect of other chargeable consideration taken into account in calculating the amount of that payment,

section 80 (adjustment where contingency ceases or consideration is ascertained) does not apply in relation to the payment and, instead, any necessary adjustment shall be made in accordance with the regulations.’

EXPLANATORY NOTE

SUMMARY

1. These amendments provide powers for the regulations for deferred payment of SDLT so that applicants for deferred payments under have full appeals and postponement rights, for the wider SDLT rules on returns to apply to returns of deferred payments, and to clarify the method of calculation of tax.

DETAILS

1. Amendment 73 ensures that the regulation making power is wide enough for the regulations to provide the detailed administrative arrangements necessary to allow purchasers to apply for deferred payment of SDLT

2. Amendment 74 specifies that the regulations may provide for applicants to apply for tax to be postponed when they make an application to defer payment. It also provides for appeals against a refusal of the application to be heard by the General or Special Commissioners.
3. Amendment 75 provides that the returns required under the regulations are treated as a land transaction return for the purposes of Schedule 10 (returns, enquiries, assessments and other matters).
4. Amendment 76 clarifies how the SDLT charge applies to any part of the consideration for a transaction that is not covered by the application to defer payment, and provides that regulations may set out how any further adjustment to the amount payable is to be made.

BACKGROUND

5. Clause 90 provides for purchasers to apply for deferred payment of SDLT if certain conditions are met. It also provides for regulations to set out the details of how applications for deferred payments are to be made to the Inland Revenue, and for appeals against refusal of the application. The amendments ensure that there are sufficient powers for the Regulations to provide for full appeals and postponement rights, for the wider SDLT rules on returns to apply to returns of deferred payments, and to clarify the method of calculation of tax.