

| Amendment | Page | Line |
|-----------|------|------|
| *53 | 30 | 36 |

Mr Chancellor of the Exchequer

Amendment 53

Mr Chancellor of the Exchequer

Page 30, line 36 [*Clause 44*], at end insert—

‘() A person is not regarded as entering into a land transaction by reason of entering into the contract, but the following provisions have effect.’.

EXPLANATORY NOTE

SUMMARY

1. This amendment makes it clear that a contract for a land transaction is not itself a land transaction where the transaction is to be completed by a conveyance.

DETAILS

2. ‘Land transactions’ are chargeable to Stamp Duty Land Tax (‘SDLT’) under Clause 49 and are generally notifiable to the Inland Revenue under Clause 76.
3. The amendment provides that where a contract for a land transaction is entered into, and the transaction is to be completed by a conveyance, the contract is not itself a ‘land transaction’. This means that chargeability, and the notification requirement, arise only when the transaction is completed (Clause 44(2)) or, if earlier, when the contract is substantially performed (Clause 44(3)).