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Mr Chancellor of the Exchequer

Amendment 72

Schedule 6, page 165, line 11 for ‘appointed day’ substitute ‘implementation date’

EXPLANATORY NOTE**SUMMARY**

1. The purpose of this amendment is to correct an error in the date set out in paragraph 2(b) of Schedule 6.
2. Paragraph 2 of Schedule 6 provides for the continuation of regulations made prior to the implementation of stamp duty land tax designating areas as disadvantaged areas to continue after implementation.
3. Paragraph 2(b) is defective because it refers to an ‘appointed day’ rather than ‘implementation date’. There is no definition for the term ‘appointed day’ for the purposes of stamp duty land tax. ‘Implementation date’ is defined in Schedule 19.

DETAILS

4. This amendment modifies paragraph 2(b) of Schedule 6 by replacing the term ‘appointed day’ with ‘implementation date’. The purpose of paragraph 2 is to allow regulations put in place in 2001 designating areas as ‘disadvantaged area’ to continue after the implementation date for stamp duty land tax. The amendment makes it clear that the current regulations will apply after the implementation of stamp duty land tax.
5. There is no definition in respect of an appointed day for stamp duty land tax. Paragraph 2(1) of Schedule 19 says that a transaction is

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not an SDLT transaction unless it's effective date is on or after the implementation date. Paragraph 2(2) of Schedule 19 defines 'the implementation date' as the date appointed by Treasury order as the implementation date for the purposes of stamp duty land tax.

BACKGROUND NOTE

6. Regulations were made in 2001 which designated the disadvantaged areas in England, Wales, Scotland and Northern Ireland. Paragraph 2 of Schedule 6 allows those regulations to continue without the need to re-table them.
7. The 2001 regulations can be varied and revoked under paragraph 1 of Schedule 6.