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FINANCE (NO. 2) ACT, 2000

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Stamp Duty on Instruments

Acts Referred to

Capital Acquisitions Tax Act, 1976	1976, No. 8
Family Law (Divorce) Act, 1996	1996, No. 33
Finance (1909-10) Act, 1910	10 Edw. 7, c. 8
Finance Act, 1998	1998, No. 3
Finance Act, 1999	1999, No. 2
Finance Act, 2000	2000, No. 3
Health (Eastern Regional Health Authority) Act, 1999	1999, No. 13
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Inland Revenue Regulation Act, 1890	53 & 54 Vict., c. 21
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Provisional Collection of Taxes Act, 1927	1927, No. 7
Stamp Duties Consolidation Act, 1999	1999, No. 31
Taxes Consolidation Act, 1997	1997, No. 39
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FINANCE (NO. 2) ACT, 2000

AN ACT TO CHARGE AND IMPOSE CERTAIN DUTIES OF
INLAND REVENUE, TO AMEND THE LAW RELATING
TO INLAND REVENUE AND TO MAKE FURTHER PRO-
VISIONS IN CONNECTION WITH FINANCE.

[5th July, 2000]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

PART 1

Stamp Duties

1.—In this Part—

Interpretation
(Part 1).

“Principal Act” means the Stamp Duties Consolidation Act, 1999;

“Commissioners” means the Revenue Commissioners;

“Schedule 1” means Schedule 1 to the Principal Act.

2.—(1) Subject to *subsection (2)* and except where otherwise expressly provided, this Part shall have effect as respects instruments executed on or after 15 June 2000. Commencement
(Part 1).

(2) *Subsection (1)* shall not apply as respects any instrument executed on or before 31 January 2001, where—

(a) the effect of the application of *subsection (1)* would be to increase the duty otherwise chargeable on the instrument, and

(b) the instrument contains a statement in such form as the Commissioners may specify, certifying that the instrument was executed solely in pursuance of a contract which was evidenced in writing prior to 15 June 2000.

(3) The furnishing of an incorrect certificate for the purposes of *subsection (2)* shall be deemed to constitute the delivery of an incorrect statement for the purposes of section 1078 of the Taxes Consolidation Act, 1997.

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Amendment of
Schedule 1 to
Principal Act.

3.—Schedule 1 is amended—

- (a) by the substitution of the paragraphs set out in *Part 1* of the *Schedule* for paragraphs (1) to (6) of the Heading “CONVEYANCE or TRANSFER on sale of any property other than stocks or marketable securities or a policy of insurance or a policy of life insurance”, and
- (b) by the substitution of the subparagraph set out in *Part 2* of the *Schedule* for subparagraph (a) of paragraph (3) of the Heading “LEASE”.

Amendment of
Chapter 2 of Part 7
of Principal Act.

4.—Chapter 2 of Part 7 of the Principal Act is amended by the insertion of the following sections after section 92:

“Residential
property owner
occupier relief.

92A.—(1) The amount of stamp duty chargeable under or by reference to paragraphs (1) to (6) of the Heading ‘CONVEYANCE or TRANSFER on sale of any property other than stocks or marketable securities or a policy of insurance or a policy of life insurance’ or clauses (i) to (vi) of paragraph (3)(a) of the Heading ‘LEASE’, as the case may be, in Schedule 1 on any instrument to which this section applies shall be reduced, where paragraph (1) or clause (i) applies, to nil, and where—

- (a) paragraph (2) or clause (ii) applies, to an amount equal to three-ninths,
- (b) paragraph (3) or clause (iii) applies, to an amount equal to four-ninths,
- (c) paragraph (4) or clause (iv) applies, to an amount equal to five-ninths,
- (d) paragraph (5) or clause (v) applies, to an amount equal to six-ninths,
- (e) paragraph (6) or clause (vi) applies, to an amount equal to seven and one half-ninths,

of the amount which would otherwise have been chargeable but where the amount so obtained is a fraction of £1 that amount shall be rounded up to the nearest £.

(2) This section shall apply to—

- (a) any instrument to which section 92 applies, or
- (b) any instrument, other than one to which section 92 applies, which contains a statement, in such form as the Commissioners may specify, certifying that—
 - (i) the instrument gives effect to the purchase of a dwellinghouse or apartment, and

- (ii) until the expiration of the period Pt.1 S.4
of 5 years commencing on the date of the execution of the instrument or the subsequent sale (other than a sale the contract for which, if it were a written conveyance, would not, apart from section 82, be charged with full ad valorem duty or a sale to a company under the control of the vendor or of any person entitled to a beneficial interest in the dwellinghouse or apartment immediately prior to the sale or to a company which would, in relation to a notional gift of shares in that company taken, immediately prior to the sale, by any person so entitled, be under the control of the donee or successor within the meaning of section 16 of the Capital Acquisitions Tax Act, 1976, irrespective of the shares the subject matter of the notional gift) of the dwellinghouse or apartment concerned, whichever event first occurs, that dwellinghouse or apartment will be occupied as the only or principal place of residence of the purchaser, or if there be more than one purchaser, of any one or more of the purchasers or of some other person in right of the purchaser or, if there be more than one purchaser, of some other person in right of any one or more of the purchasers and that no person, other than by virtue of a title prior to that of the purchaser, will derive any rent or payment in the nature of rent for the use of that dwellinghouse or apartment, or of any part of it, during that period.

(3) Where subsection (1) applies to an instrument and at any time during the period referred to in section 92(1)(b)(ii) or in subsection (2)(b)(ii) of this section, some person, other than by virtue of a title prior to that of the purchaser, derives any rent or payment in the nature of rent for the use of the dwellinghouse or apartment concerned, or of any part of it, the purchaser, or where there be more than one purchaser, each such purchaser, shall—

- (a) jointly and severally become liable to pay to the Commissioners a penalty equal to the difference between the amount of the duty which would have been charged in the first instance if

the dwellinghouse or apartment had been conveyed or transferred or leased by an instrument to which subsection (1) had not applied and the amount of duty which was actually charged together with interest on that amount charged at a rate of 1 per cent per month or part of a month from the date when the rent or payment is first received to the date the penalty is remitted, and

- (b) the person who receives the rent or payment shall, within 6 months after the date of the payment, notify the payment to the Commissioners on a form provided, or approved of, by them for the purposes of this section, unless that person is already aware that the Commissioners have already received such a notification from another source.

(4) Where the instrument is one to which this section and section 92 applies—

- (a) the reference in subsection (3) to the amount of duty which would have been charged in the first instance shall be construed as a reference to the duty which would have been charged had the relief under section 92 continued to apply, and
- (b) the reference to the amount of duty which was actually charged in subsection (2)(a) of section 92 shall be construed as a reference to the duty which would have been charged had the relief under this section been denied,

and the penalty referred to in subsection (3) shall be in addition to any penalty payable under section 92.

(5) Notwithstanding subsection (2), subsection (1) shall not apply unless the consideration for the sale or lease concerned which is attributable to residential property is wholly attributable to residential property which would otherwise qualify for relief under this section or where the sale or lease concerned forms part of a larger transaction or of a series of transactions unless the aggregate consideration for that larger transaction or series of transactions which is attributable to residential property is wholly attributable to residential property which would otherwise qualify for relief under this section.

(6) Notwithstanding subsection (2), this section shall not apply to an instrument to which section 92B applies.

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Residential
property first time
purchaser relief.

92B.—(1) In this section ‘first time purchaser’ Pt.1 S.4
means—

- (a) a person, or
- (b) as respects instruments executed on or after 27 June 2000, a person, being an individual,

who, at the time of the execution of the instrument to which this section applies, has not, either individually or jointly with any other person or persons, previously purchased (other than the purchase of a leasehold interest by way of grant or assignment for any term not exceeding one year), or previously built—

- (i) directly or indirectly on his or her own behalf, or
- (ii) as respects instruments executed on or after 27 June 2000, in a fiduciary capacity,

another dwellinghouse or apartment or a part of another dwellinghouse or apartment and for the purposes of this definition—

- (I) any dwellinghouse or apartment taken under a conveyance or transfer operating as a voluntary disposition within the meaning of section 30 of the Principal Act shall be deemed to have been taken by way of purchase where that conveyance or transfer was executed on or after 22 June 2000, and
- (II) any part of a dwellinghouse or apartment taken under a conveyance or transfer operating as a voluntary disposition within the meaning of section 30 of the Principal Act shall be deemed to have been taken by way of purchase where that conveyance or transfer was executed on or after 27 June 2000.

(2) The amount of stamp duty chargeable under or by reference to paragraphs (1) to (6) of the Heading ‘CONVEYANCE or TRANSFER on sale of any property other than stocks or marketable securities or a policy of insurance or a policy of life insurance’ or clauses (i) to (vi) of paragraph (3)(a) of the Heading ‘LEASE’, as the case may be, in Schedule 1 on any instrument to which this section applies shall be reduced, where paragraph (1) or (2) or clause (i) or (ii) applies, to nil, and where—

- (a) paragraph (3) or clause (iii) applies, to an amount equal to three-ninths,
- (b) paragraph (4) or clause (iv) applies, to an amount equal to three and three quarter-ninths,

(c) paragraph (5) or clause (v) applies, to an amount equal to four and one half-ninths,

(d) paragraph (6) or clause (vi) applies, to an amount equal to seven and one half-ninths,

of the amount which would otherwise have been chargeable but where the amount so obtained is a fraction of £1 that amount shall be rounded up to the nearest £.

(3) This section shall apply to—

(a) any instrument to which section 92 applies and which contains a statement, in such form as the Commissioners may specify, certifying that the purchaser, or where there is more than one purchaser, each and every one of the purchasers, is a first time purchaser, or

(b) any instrument, other than one to which section 92 applies, which contains a statement, in such form as the Commissioners may specify, certifying that the purchaser, or where there is more than one purchaser, each and every one of the purchasers, is a first time purchaser, and that—

(i) the instrument gives effect to the purchase of a dwellinghouse or apartment, and

(ii) until the expiration of the period of 5 years commencing on the date of the execution of the instrument or the subsequent sale (other than a sale the contract for which, if it were a written conveyance, would not, apart from section 82, be charged with full ad valorem duty or a sale to a company under the control of the vendor or of any person entitled to a beneficial interest in the dwellinghouse or apartment immediately prior to the sale or to a company which would, in relation to a notional gift of shares in that company taken, immediately prior to the sale, by any person so entitled, be under the control of the donee or successor within the meaning of section 16 of the Capital Acquisitions Tax Act, 1976, irrespective of the shares the subject matter

of the notional gift) of the dwellinghouse or apartment concerned, whichever event first occurs, that dwellinghouse or apartment will be occupied as the only or principal place of residence of the purchaser, or if there be more than one purchaser, of any one or more of the purchasers or of some other person in right of the purchaser or, if there be more than one purchaser, of some other person in right of any one or more of the purchasers and that no person, other than by virtue of a title prior to that of the purchaser, will derive any rent or payment in the nature of rent for the use of that dwellinghouse or apartment, or of any part of it, during that period. Pt.1 S.4

(4) Where subsection (2) applies to an instrument and at any time during the period referred to in section 92(1)(b)(ii) or in subsection (3)(b)(ii) of this section, some person, other than by virtue of a title prior to that of the purchaser, derives any rent or payment in the nature of rent for the use of the dwellinghouse or apartment concerned, or of any part of it, the purchaser, or where there be more than one purchaser, each such purchaser, shall—

- (a) jointly and severally become liable to pay to the Commissioners a penalty equal to the difference between the amount of the duty which would have been charged in the first instance if the dwellinghouse or apartment had been conveyed or transferred or leased by an instrument to which subsection (2) had not applied and the amount of duty which was actually charged together with interest on that amount charged at a rate of 1 per cent per month or part of a month from the date when the rent or payment is first received to the date the penalty is remitted, and
- (b) the person who receives the rent or payment shall, within 6 months after the date of the payment, notify the payment to the Commissioners on a form provided, or approved of, by them for the purposes of this section, unless that person is already aware that the Commissioners have already received such a notification from another source.

(5) Where the instrument is one to which this section and section 92 applies—

- (a) the reference in subsection (4) to the amount of duty which would have been charged in the first instance shall be construed as a reference to the duty which would have been charged had the relief under section 92 continued to apply, and
- (b) the reference to the amount of duty which was actually charged in subsection (2)(a) of section 92 shall be construed as a reference to the duty which would have been charged had the relief under this section been denied,

and the penalty referred to in subsection (4) shall be in addition to any penalty payable under section 92.

(6) Notwithstanding subsection (3), subsection (2) shall not apply to an instrument which gives effect to a sale or lease of more than one unit of residential property or where the sale or lease concerned forms part of a larger transaction or of a series of transactions comprising more than one unit of residential property.

(7) Notwithstanding subsection (1), a trustee of a trust to which section 189A of the Taxes Consolidation Act, 1997, applies shall be deemed to be a first time purchaser for the purposes of the definition in subsection (1), in respect of a conveyance or transfer including a conveyance or transfer operating as a voluntary disposition within the meaning of section 30 of the Principal Act, to that trustee of that trust, of a dwellinghouse or apartment or a part of a dwellinghouse or apartment, subject to—

- (a) where there is only one beneficiary of that trust, this subsection applying to one such conveyance or transfer only, being the first such conveyance or transfer executed on or after the date of the establishment of that trust, and
- (b) where there is more than one beneficiary of that trust, this subsection applying to as many conveyances or transfers, executed on or after the date of the establishment of that trust, as there are beneficiaries of that trust for whose benefit any such conveyance or transfer is made.

(8) (a) Notwithstanding subsection (1), a spouse, to a marriage the subject of a decree of judicial separation or a decree of divorce, shall be deemed to

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be a first time purchaser for the purposes of the definition in subsection (1), in respect of a conveyance or transfer including a conveyance or transfer operating as a voluntary disposition within the meaning of section 30 of the Principal Act, to that spouse after the granting of that decree, of a dwellinghouse or apartment or a part of a dwellinghouse or apartment but only in respect of the first such conveyance or transfer, provided at the date of execution of the instrument giving effect to such conveyance or transfer—

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- (i) that spouse is not beneficially entitled to an interest in the dwellinghouse or apartment or that part of the dwellinghouse or apartment referred to in paragraph (b), and
- (ii) that the other spouse to that marriage continues to occupy, since the date of the decree, as his or her only or main residence, the dwellinghouse or apartment most recently acquired prior to the date of the decree or that part of the dwellinghouse or apartment most recently acquired prior to the date of the decree which was the only or main residence of both spouses at some time prior to the date of the decree.

(b) In this subsection—

‘decree of divorce’ means a decree under section 5 of the Family Law (Divorce) Act, 1996, or any decree to like effect that was granted under the law of a country or jurisdiction other than the State and is recognised in the State;

‘decree of judicial separation’ means a decree under section 3 of the Judicial Separation and Family Law Reform Act, 1989, or any decree to like effect that was granted under the law of a country or jurisdiction other than the State and is recognised in the State.’.

PART 2

Anti-Speculative Property Tax

5.—(1) In this Part, save where the context otherwise requires—

Interpretation
(Part 2).

“Act of 1976” means the Capital Acquisitions Tax Act, 1976;

“Act of 1997” means the Taxes Consolidation Act, 1997;

“accountable person” means—

- (a) if the assessable person is an individual (other than a person to whom *paragraph (d)* applies), the individual or the individual’s personal representative,
- (b) if the assessable person is a body corporate, the secretary of the body corporate or the person who performs the duties of secretary,
- (c) if the assessable person is a discretionary trust, the trustee of that trust,
- (d) if the assessable person is a minor child or is a person of unsound mind having a guardian or a committee, the guardian or committee, as the case may be;

“appropriate part”, in relation to property in which a limited interest subsists, means that part of the property which bears the same proportion to the entire property as the gross annual value of the limited interest bears to the gross annual value of the entire property, and where the property concerned comprises more than one unit of residential property the property to which the person concerned is beneficially entitled in possession shall be deemed to include the appropriate part of each and every unit of residential property comprised in the entire property;

“assessable person” means an individual, a body corporate or a discretionary trust;

“Collector” means the Collector-General appointed under section 851 of the Act of 1997;

“the Commissioners” means the Revenue Commissioners;

“date of the disposition” has the meaning assigned to it by section 2 of the Act of 1976;

“discretionary trust” has the meaning assigned to it by section 2 of the Act of 1976;

“disponer” has the meaning assigned to it by section 2 of the Act of 1976;

“disposition” has the meaning assigned to it by section 2 of the Act of 1976;

“donee” has the meaning assigned to it by section 2 of the Act of 1976;

“entitled in possession” has the meaning assigned to it by section 2 of the Act of 1976;

“earned income” has the meaning assigned to it by section 3 of the Act of 1997;

“gift” has the meaning assigned to it by section 2 of the Act of 1976;

“health board” includes the Eastern Regional Health Authority and an Area Health Board established under the Health (Eastern Regional Health Authority) Act, 1999; Pt.2 S.5

“interest in expectancy” has the meaning assigned to it by section 2 of the Act of 1976;

“limited interest” has the meaning assigned to it by section 2 of the Act of 1976;

“market value”, in relation to any property, means the market value thereof ascertained in accordance with *section 14*;

“on a death” has the meaning assigned to it by section 2 of the Act of 1976;

“personal representatives” has the meaning assigned to it by section 799(1) of the Act of 1997;

“relevant residential property” means—

- (a) in relation to an assessable person (other than a discretionary trust), all interests in residential property to which that person is beneficially entitled in possession, and
- (b) in relation to an assessable person being a discretionary trust, all interests in residential property, other than an interest in expectancy in property to which, for the time being, a person is beneficially entitled in possession, which are comprised in the trust;

“residential property” means—

- (a) a building or part of a building situate in the State used or suitable for use as a dwelling, and
- (b) land situate in the State which the occupier of a building or part of a building used as a dwelling has for his or her own occupation and enjoyment with the said building or part as its garden or grounds of an ornamental nature,

but does not include—

- (i) an approved building within the meaning of section 482 of the Act of 1997,
- (ii) a building or part of a building which is a qualifying premises within the meaning of the following sections of the Act of 1997—
 - (I) section 325, 326 or 327,
 - (II) section 334, 335 or 336,
 - (III) section 346, 347 or 348,
 - (IV) section 356, 357 or 358,
 - (V) section 361, 362 or 363,
 - (VI) section 372F, 372G or 372H (inserted by section 76 of the Finance Act, 1998),

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- (VII) section 372P, 372Q or 372R (inserted by section 77 of the Finance Act, 1998),
- (VIII) section 380B, 380C or 380D (inserted by section 50 of the Finance Act, 1999),
- (IX) section 372X (inserted by section 70(1) of the Finance Act, 1999), or
- (X) section 372AE, 372AF or 372AG (inserted by section 89 of the Finance Act, 2000),

and in respect of which a deduction was or is available under any of those sections in computing for the purposes of section 97(1) of the Act of 1997 the amount of a surplus or deficiency in respect of the rent from the qualifying premises,
- (iii) a building or structure which is an industrial building or structure by virtue of being a holiday cottage of the type referred to in section 268(3) of the Act of 1997,
- (iv) a building or structure which is in use as a tourist accommodation facility where the building or structure is—
 - (I) a holiday apartment registered under Part III of the Tourist Traffic Act, 1939, or
 - (II) other self-catering accommodation specified in a list published under section 9 of the Tourist Traffic Act, 1957,
- (v) a building let for rent or other valuable consideration, for a period of at least 6 months during the 12 month period immediately prior to the relevant valuation date, in respect of which the lessor is required to comply with and has complied with all the requirements of the following Regulations—
 - (I) the Housing (Standards for Rented Houses) Regulations, 1993 (S.I. No. 147 of 1993),
 - (II) the Housing (Rent Books) Regulations, 1993 (S.I. No. 146 of 1993), and
 - (III) the Housing (Registration of Rented Houses) Regulations, 1996 (S.I. No. 30 of 1996), as amended by the Housing (Registration of Rented Houses) (Amendment) Regulations, 2000 (S.I. No. 12 of 2000),
- (vi) a building which forms part of the trading stock of a business other than a building from which income is derived being income which is not earned income or which would not be earned income if it were received by an individual,
- (vii) a building which, if it were the subject matter of a conveyance on sale executed on the relevant valuation date, would not be treated as residential property for the purpose of charging stamp duty on that conveyance,
- (viii) a building let by a Minister of the Government, a housing authority (within the meaning of section 23 of the Housing (Miscellaneous Provisions) Act,

1992), a health board or Shannon Free Airport Pt.2 S.5 Development Company Limited,

- (ix) a building let by a voluntary body approved by the Minister for the Environment and Local Government under section 6 of the Housing (Miscellaneous Provisions) Act, 1992,
- (x) a building let by a voluntary body standing approved by the Minister for Health and Children, or by a health board, for the purposes of providing accommodation for elderly persons or persons with a mental handicap or psychiatric disorder;

“tax” means anti-speculative property tax chargeable by virtue of this Part;

“trading stock” has the meaning assigned to it by section 89 of the Act of 1997;

“valuation date”, in relation to a year, means 6 April in such year.

(2) For the purposes of this Part, where any interest in residential property to which a person is beneficially entitled in possession is a limited interest, the whole or the appropriate part of the property in which the limited interest subsists shall be property to which the person is beneficially entitled in possession.

(3) Where, under or in consequence of any disposition, any person other than the disponer is, on the relevant valuation date, beneficially entitled in possession to a limited interest in residential property, that disponer shall, for the purposes of this Part, be deemed to be the person beneficially entitled in possession to that interest on that date and this Part shall apply accordingly unless—

- (a) the date of the disposition is before 15 June 2000, and
- (b) some interest in that residential property was already comprised in that disposition, or already in the beneficial ownership of that disponer, before 15 June 2000.

(4) For the purposes of this Part, *subsection (2)* shall apply with any necessary modifications in relation to property comprised in a discretionary trust which includes an interest which is a limited interest as it applies in relation to property to which a person is beneficially entitled in possession and which includes an interest which is a limited interest.

(5) Where, on the relevant valuation date, an interest in residential property is subject to a compulsory purchase order or to a contract for sale, other than a contract which was evidenced in writing before 15 June 2000, tax shall be payable in respect of that interest on that valuation date in all respects as if that compulsory purchase order or that contract for sale had never come into existence.

(6) For the purposes of this Part, where an individual who occupies residential property as his or her only or main residence acquires another residential property (in this paragraph referred to as the “second property”) with a view to the second property becoming his or her only or main residence, neither residential property shall be relevant residential property in relation to the individual in the period of 6 months beginning with the date of acquisition of the second property.

Pt.2
Charge of anti-speculative property tax.

6.—Subject to the provisions of this Part and any regulations thereunder, with effect on and from 6 April 2001 a tax, to be called anti-speculative property tax, shall be charged, levied and paid annually upon the market value of the relevant residential property on the valuation date in each of the years 2001, 2002 and 2003 of every assessable person and the rate of tax shall be 2 per cent of that market value.

Exemption of principal private residence.

7.—(1) Subject to *subsections (2) and (3)*, where an individual is beneficially entitled in possession on the relevant valuation date to an interest in residential property and that residential property was—

- (a) on that date and throughout the period of twelve months immediately prior to that date, or
- (b) throughout the period commencing on the date the interest was acquired by that individual and ending on that relevant valuation date,

occupied by that individual as his or her only or main residence, then that residential property shall not be relevant residential property in relation to that individual on that relevant valuation date.

(2) Any period of absence referred to in subsection (5)(b) of section 604 of the Act of 1997 which would qualify for relief under section 604 of the Act of 1997 in relation to a notional disposal of residential property on the relevant valuation date by an individual shall, for the purposes of *subsection (1)*, qualify as a period during which that residential property was occupied by that individual as his or her only or main residence.

(3) For the purposes of this section, an individual shall not be treated as having more than one main residence.

Exemption for property already owned.

8.—(1) Subject to *subsection (3)*, any interest in residential property to which a person was beneficially entitled in possession on 14 June 2000 shall not be relevant residential property of that person on any relevant valuation date.

(2) Subject to *subsection (3)*, any interest in residential property which was comprised in a discretionary trust on 14 June 2000 shall not be relevant residential property of that discretionary trust on any relevant valuation date.

(3) Where a person has entered into a contract before 15 June 2000 to have any interest in residential property transferred to that person or to another in that person's right or on that person's behalf, then for the purposes of *subsections (1) and (2)*, no such person shall be considered to have become beneficially entitled in possession to that interest and, if any such person is a trustee of a discretionary trust, that interest shall not be considered to have become comprised in that trust, until such time as that interest has been transferred to that person or to another in that person's right or on that person's behalf, unless that contract was evidenced in writing before that date.

(4) Residential property built after 14 June 2000 on land to which a person was beneficially entitled in possession on that date or which was comprised in a discretionary trust on that date shall not be relevant residential property of that person or of that discretionary trust on any relevant valuation date.

(5) Where, on any relevant valuation date, an individual is beneficially entitled in possession to an interest in residential property which was acquired by that individual on or after 15 June 2000 and which is not relevant residential property of that individual on that valuation date by virtue of *subsection (1) of section 7*, then any interest in other residential property to which that individual is beneficially entitled in possession on that valuation date and which was occupied by that individual as his or her only or main residence on 14 June 2000 shall, notwithstanding *subsection (1)*, be relevant residential property of that individual on that date. Pt.2 S.8

9.—(1) Any interest in residential property to which a person has become beneficially entitled in possession on a death shall not be relevant residential property of that person on any relevant valuation date. Exemption for inheritances.

(2) Any interest in residential property which has become comprised in a discretionary trust on a death shall not be relevant residential property of that discretionary trust on any relevant valuation date.

10.—(1) Where an interest in residential property has been taken by a donee as a gift from a disponer, then that interest shall not, except to the extent of any money or money's worth paid by that donee for that gift, be relevant residential property of that donee on the relevant valuation date if it would not have been relevant residential property of that disponer, by virtue of *section 8(1)*, had that disponer been still beneficially entitled in possession to that interest on that date. Exemption for gifts.

(2) Where, under or in consequence of any disposition, an interest in residential property has become subject to a discretionary trust, then that interest shall not, except to the extent of any money or money's worth paid by the trustees of that trust for that interest, be relevant residential property of that discretionary trust on the relevant valuation date if it would not have been relevant residential property of the disponer, by virtue of *section 8(1)*, had the disponer been still beneficially entitled in possession to that interest on that date.

11.—Any interest in residential property that is comprised in a discretionary trust or to which a body corporate is beneficially entitled in possession, being a trust or body corporate that was established or incorporated exclusively for charitable purposes, shall not be relevant residential property of such a trust or of such a body corporate on any relevant valuation date. Exemption for charities.

12.—(1) Any interest in residential property which, on the relevant valuation date, is comprised in a trust which is a qualifying trust shall not be relevant residential property of any assessable person on that date. Exemption for trusts for permanently incapacitated individuals.

(2) In this section, "qualifying trust" has the meaning assigned to it by section 189A (inserted by the Finance Act, 1999) of the Taxes Consolidation Act, 1997.

Pt.2

Exemption for certain property following upon dissolution of marriage, etc.

13.—(1) Any interest in residential property to which an individual is beneficially entitled in possession on the relevant valuation date, and which does not qualify for relief under *subsection (1) of section 7*, shall not be relevant residential property of that individual on that date where—

- (a) that individual is or was one of the parties to a marriage,
- (b) that residential property was occupied on that date by the other party to that marriage as his or her only or main residence, and
- (c) a decree of divorce or a decree of judicial separation has been granted on or before that date in respect of that marriage.

(2) In this section—

“decree of divorce” means a decree under section 5 of the Family Law (Divorce) Act, 1996, or any decree to like effect that was granted under the law of a country or jurisdiction other than the State and is recognised in the State;

“decree of judicial separation” means a decree under section 3 of the Judicial Separation and Family Law Reform Act, 1989, or any decree to like effect that was granted under the law of a country or jurisdiction other than the State and is recognised in the State.

Market value of property.

14.—(1) In this Part, subject to the other provisions thereof, the market value of any property shall be estimated to be the price which the property would fetch if sold in the open market on the valuation date in such manner and subject to such conditions as might reasonably be calculated to obtain for the vendor the best price for the property.

(2) In estimating the market value of any property in accordance with *subsection (1)* no deduction shall be made from the market value of property for any debts or incumbrances.

(3) Notwithstanding *subsections (1) and (2)*, where as respects the 6 April 2001 valuation date—

- (a) full consideration in money or money’s worth has been paid for property by the assessable person concerned or, where the assessable person is a discretionary trust by the trustees of that discretionary trust, or by some other person on behalf of that assessable person, or
- (b) *section 10* applies but some consideration in money or money’s worth has been paid for the property concerned by the assessable person concerned or, where that assessable person is a discretionary trust by the trustees of that discretionary trust, or by some other person on behalf of that assessable person,

then the market value of that property on that valuation date shall be a sum equal to that consideration.

(4) In estimating the market value of any property in accordance with *subsection (1)*, an accountable person shall fix the price of the property according to the price on the relevant valuation date and

shall not make any reduction in the estimate on account of the estimate being made on the assumption that the person or any other person may be chargeable to tax. Pt.2 S.14

(5) If the Commissioners are not satisfied with the market value of any property estimated by any person, or if they consider it is necessary to do so, they may, subject to the same conditions and requirements as apply in the case of that person, estimate the market value of that property and, where the market value as so estimated by the Commissioners exceeds the market value estimated by the person, any charge to tax shall be made by reference to the market value estimated by the Commissioners and not by reference to the market value estimated by the person.

(6) The market value of any property for the purposes of *subsection (5)* or *section 16(2)* shall be ascertained by the Commissioners in such manner and by such means as they think fit and they may authorise a person suitably qualified for that purpose to inspect any property and report to them the value thereof for the purposes of this Part and the person having the custody or possession of that property shall permit the person so authorised to inspect it at such reasonable times as the Commissioners consider necessary.

(7) Where the Commissioners require a valuation to be made by a person named by them the costs of such valuation shall be defrayed by them.

15.—(1) An accountable person shall, on or before 1 November immediately following each valuation date, deliver to the Commissioners on a form provided by them a return of all property comprised in the relevant residential property of the assessable person on that valuation date stating the market value thereof on that valuation date and shall, if required by notice in writing by the Commissioners, deliver to them within such time, not being less than 30 days, as may be specified in the notice, a statement verifying such particulars, together with such evidence, statements and documents as the Commissioners may require relating to that property or to any property which the Commissioners have reason to believe forms part of the relevant residential property of such assessable person. Delivery of returns.

(2) A return under this section shall be signed by the person by whom it is to be delivered and shall include a declaration by that person that it is, to the best of the person's knowledge, information and belief, correct and complete.

(3) The Commissioners may require the declaration mentioned in *subsection (2)* to be made on oath.

16.—(1) Tax in respect of any relevant residential property required to be included in a return under *section 15* shall be due on 1 November immediately following the valuation date to which the return relates and tax so due shall be payable by the assessable person without the making of an assessment; but tax which has become due as aforesaid may be assessed on the assessable person (whether or not it has been paid when the assessment is made) if that tax, or any part of it, is not paid on or before the due date. Assessment and payment of tax.

(2) In any case in which—

(a) a return under *section 15(1)* is not delivered by an accountable person to the Commissioners on or before 1 November immediately following the relevant valuation date, or

(b) the Commissioners are dissatisfied with any return made under *section 15(1)*,

the Commissioners may make an assessment of tax payable upon the market value of the relevant residential property, or any part thereof, of the assessable person on the relevant valuation date of such amount or such further amount as, to the best of their knowledge, information and belief, ought to be charged, levied and paid and for this purpose the Commissioners may make such estimate of the market value of any property on that valuation date as they consider necessary.

(3) The Commissioners may withdraw an assessment made under *subsection (2)* and make an assessment of the amount of tax payable on the basis of a return which, in their opinion, represents reasonable compliance with their requirements and which is delivered to the Commissioners within 30 days after the date of the assessment made by the Commissioners pursuant to *subsection (2)*.

(4) An assessment of tax may be reviewed by the Commissioners at any time and, where any amendment of an assessment is necessary as a result of the review whether in respect of the relevant residential property already assessed to tax or in respect of any additional relevant residential property, the Commissioners may, to the best of their knowledge, information and belief, make an amended assessment of the tax due and payable upon the market value of the relevant residential property of the assessable person concerned or any part thereof.

(5) The making of an amended assessment shall not prejudice the right of the Commissioners to make further amended assessments of the amount of tax payable or to require delivery from the accountable person concerned of further returns, and this section shall apply to such returns.

(6) Any tax or additional tax due under an assessment of tax or an amended assessment of tax made by virtue of this section shall be due and payable on the day next after the day on which the assessment of tax or the amended assessment of tax is made but, for the purposes of *section 18*, that tax or additional tax shall be treated as having been payable at the time when it would have been payable if it had been payable by virtue of a correct return under *section 15(1)*.

(7) Notwithstanding anything contained in any enactment, but subject to the provisions of this section, an assessment of tax or an amended assessment of tax may be made at any time.

(8) Any amount of tax due or assessed under this section shall be due and payable to the Commissioners.

(9) Section 928 of the Act of 1997 shall, with any necessary modifications, apply to an assessment of tax or an amended assessment of tax as it applies in relation to assessments to income tax.

(10) Section 898 of the Act of 1997 shall, subject to any necessary modifications, apply in relation to tax as it applies in relation to income tax chargeable under Schedule D.

(11) Notwithstanding the provisions of this section, an assessment or an amended assessment of tax may be made by the Commissioners under this section at any time and such assessment or amended assessment shall be made on—

- (a) the accountable person,
- (b) the person whom the Commissioners have reason to believe is an accountable person, or
- (c) the personal representative of a person whom the Commissioners have reason to believe would, if alive, be an accountable person,

and where the assessment or amended assessment is so made on the personal representative, he or she shall have the same right of appeal under *section 21* or *22* as if he or she were an accountable person.

17.—Any accountable person who is authorised or required to pay tax in respect of any property shall, for the purposes of paying the tax, or raising the amount of the tax when already paid, have power, whether the property is or is not vested in that person, to raise the amount of such tax and any interest and expenses properly paid or incurred by that person in respect thereof by the sale or mortgage of, or a terminable charge on, that property or any part thereof. Incidence.

18.—(1) Simple interest at the rate of 1 per cent per month or part of a month, without any deduction of income tax, shall be payable on tax from the date upon which it becomes due and payable until the date of payment and shall be chargeable and recoverable in the same manner as if it were part of the tax; but interest shall not be payable unless the total amount thereof exceeds £5. Interest on tax.

(2) A payment on account of tax shall be applied—

- (a) if there is interest due on tax at the date of the payment, to the discharge, so far as may be, of the interest so due, and
- (b) if there is any balance of that payment remaining, to the discharge of so much tax as is equal to that balance.

(3) Subject to *subsections (1)* and *(2)*, payments on account of tax due on any date may be made at any time after that date, whereupon interest on so much of the payment on account as is referable to tax shall cease to run.

(4) Interest payable under this section shall not be allowed in computing any income, profits or losses for any of the purposes of the Tax Acts.

(5) Where the Commissioners are dissatisfied with a return under *section 15* and an additional amount of tax is found to be payable by virtue of an assessment of tax made under *section 16*, no interest shall be payable on that amount of additional amount of tax if—

- (a) the return was made in time,
- (b) the tax payable on the basis of the market value of the relevant residential property included in the return was paid on or before the due date,
- (c) the additional amount of tax does not exceed 10 per cent of the aggregate of the additional amount of tax and the tax referred to in *paragraph (b)*, and

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(d) the additional amount of tax is paid not later than one month from—

- (i) the date of the assessment of tax in which it is contained if there is no appeal under *section 21* or *22* against the assessment, or
- (ii) the date of the determination of an appeal under either of the said sections or, if there is more than one appeal to be determined, the date of the later determination.

Payment to Collector.

19.—All sums due under the provisions of this Part shall be paid to the Collector.

Overpayment of tax.

20.—(1) Where, on application to the Commissioners for relief under this section, it is proved to their satisfaction that an amount has been paid in excess of the liability for tax or for interest on tax, they shall give relief by way of repayment of the excess or otherwise as is reasonable and just; and any such repayment shall carry simple interest (not exceeding the amount of such excess), at the rate of 0.5 per cent, or such other rate (if any) as stands prescribed by the Minister for Finance by regulations, for each month or part of a month from the date on which the payment was made, and income tax shall not be deductible on payment of interest under this section and such interest shall not be reckoned in computing income for the purposes of the Tax Acts.

(2) Every regulation made under this section shall be laid before Dáil Éireann as soon as may be after it is made and, if a resolution annulling the regulation is passed by Dáil Éireann within the next 21 days on which Dáil Éireann has sat after the regulation is laid before it, the regulation shall be annulled accordingly, but without prejudice to the validity of anything previously done thereunder.

Appeals regarding value of residential property.

21.—If a person is aggrieved by the decision of the Commissioners as to the market value of any residential property, the person may appeal against the decision in the manner prescribed by section 33 of the Finance (1909-10) Act, 1910, and the provisions as to appeals under that section shall apply accordingly with any necessary modifications.

Appeals in other cases.

22.—(1) In this section—

“Appeal Commissioners” has the meaning assigned to it by section 850 of the Act of 1997;

“appellant” means a person who appeals to the Appeal Commissioners under this section.

(2) Subject to the provisions of this Part, an accountable person who has been assessed to tax in respect of any relevant residential property and who is aggrieved by the assessment may, in accordance with this section, appeal to the Appeal Commissioners against the assessment and the appeal shall be heard and determined by the Appeal Commissioners whose determination shall be final and conclusive unless the appeal is required to be reheard by a judge of the Circuit Court or a case is required to be stated in relation to it for the opinion of the High Court.

(3) An appeal shall not lie under this section in relation to the market value of residential property. Pt.2 S.22

(4) A person who intends to appeal under this section against an assessment shall, within 30 days after the date of the assessment, give notice in writing to the Commissioners of his or her intention to appeal against the assessment.

(5) An appeal under this section against an assessment shall not be proceeded with or entertained by the Appeal Commissioners unless an amount equal to 75 per cent of the amount of the assessment is paid to the Collector by or on behalf of the appellant.

(6) (a) Subject to this section, the provisions of the Income Tax Acts relating to—

- (i) the appointment of times and places for the hearing of appeals;
- (ii) the giving of notice to each person who has given notice of appeal of the time and place appointed for the hearing of his or her appeal;
- (iii) the determination of an appeal by agreement between the appellant and the Commissioners;
- (iv) the determination of an appeal by the appellant giving notice of his or her intention not to proceed with the appeal;
- (v) the hearing, determination or dismissal of an appeal by the Appeal Commissioners, including the hearing, determination or dismissal of an appeal by one Appeal Commissioner;
- (vi) the assessment having the same force and effect as if it were an assessment in respect of which no notice of appeal had been given where the person who has given notice of appeal does not attend before the Appeal Commissioners at the time and place appointed;
- (vii) the extension of the time for giving notice of appeal and the readmission of appeals by the Appeal Commissioners and the provisions which apply where action by way of court proceedings has been taken;
- (viii) the rehearing of an appeal by a judge of the Circuit Court and the statement of a case for the opinion of the High Court on a point of law;
- (ix) the payment of tax in accordance with the determination of the Appeal Commissioners notwithstanding that an appeal is required to be reheard by a judge of the Circuit Court or that a case for the opinion of the High Court on a point of law has been required to be stated or is pending; and
- (x) the procedures for appeal,

shall, with any necessary modifications, apply to an appeal under this section as if the appeal were an appeal against an assessment to income tax.

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(b) The Commissioners shall, subject to their giving notice in writing in that behalf to the appellant within 10 days after the determination of an appeal by the Appeal Commissioners, have the same right as the appellant to have the appeal reheard by a judge of the Circuit Court.

(c) Subject to *paragraph (d)*, the rehearing of an appeal under this section by a judge of the Circuit Court shall be by a judge of the Circuit Court in whose circuit the appellant resides.

(d) (i) In any case where the appellant is not resident in the State, or

(ii) in any case where there is a doubt or a dispute as to the circuit,

the appeal shall be reheard by a judge of the Circuit Court assigned to the Dublin Circuit.

(7) (a) Any notice or other document which is required or authorised by this section to be served by the Commissioners or by an appellant may be served by post.

(b) Any notice or other document which is required or authorised to be served by the Commissioners on an appellant under this section may be sent to the solicitor, accountant or other agent of the appellant and a notice thus served shall be deemed to have been served on the appellant unless the appellant proves to the satisfaction of the Appeal Commissioners or the Circuit Court, as the case may be, that the appellant had, before the notice or other document was served, withdrawn the authority of such solicitor, accountant or other agent to act on that appellant's behalf.

(8) Prima facie evidence of any notice given under this section by the Commissioners may be given in any proceedings by production of a document purporting to be a copy of the notice and it shall not be necessary to prove the official position of the person by whom the notice purports to be given or, if it is signed, the signature, or that the person signing and giving it was authorised so to do.

Recovery of tax.

23.—(1) All the provisions of the Income Tax Acts relating to the collection and recovery of income tax shall, subject to any necessary modifications, apply in relation to tax as they apply in relation to income tax chargeable under Schedule D.

(2) Without prejudice to *subsection (1)*, every sum due to the Commissioners in respect of tax or interest thereon shall be deemed to be a debt due by an accountable person or his or her personal representative to the Minister for Finance for the benefit of the Central Fund and shall be payable to the Commissioners and may (without prejudice to any other mode of recovery thereof) be sued for and recovered by action, or other appropriate proceeding, at the suit of the Attorney General, the Minister for Finance or the Commissioners in any court of competent jurisdiction, notwithstanding anything to the contrary contained in the Inland Revenue Regulation Act, 1890.

24.—(1) (a) A person who contravenes *section 15(1)* shall be liable to a penalty of £1,000. Pt.2 Penalties.

(b) Where the contravention or failure referred to in *paragraph (a)* continues after judgment has been given by the court before which proceedings for the penalty have been commenced, the person concerned shall be liable to a further penalty of £50 for each day on which the contravention or failure so continues.

(2) Where, under or for the purposes of any of the provisions of this Part, a person is authorised to inspect any property for the purpose of reporting to the Commissioners the market value thereof and any person prevents such inspection or obstructs the person so authorised in the performance of his or her functions in relation to the inspection, that person shall be liable to a penalty of £1,000.

(3) Where an accountable person fraudulently or negligently—

- (a) delivers any incorrect return or additional return,
- (b) makes or furnishes any incorrect statement, declaration, evidence or valuation in connection with any property comprised in the relevant residential property of the assessable person,
- (c) makes or furnishes any incorrect statement, declaration, evidence or valuation in connection with any claim for any allowance, deduction, exemption or relief, or
- (d) makes or furnishes any incorrect statement, declaration, evidence or valuation in connection with any other matter, whereby the amount of tax payable in respect of the relevant residential property of the assessable person is less than it would have been if that return, statement, declaration, evidence or valuation had been correct, he or she shall be liable to a penalty of—
 - (i) £2,000, and
 - (ii) the amount, or in the case of fraud twice the amount, of the difference specified in *subsection (5)*.

(4) Where any such return, statement, declaration, evidence or valuation as is mentioned in *subsection (3)* was delivered, made or furnished neither fraudulently nor negligently by an accountable person and it comes to that person's notice that it was incorrect, then, unless the error is remedied without unreasonable delay, such matter shall be treated, for the purposes of this section, as having been negligently done by that person.

(5) The difference referred to in *subsection (3)* is the difference between—

- (a) the amount of tax payable in respect of the relevant residential property of the assessable person for the valuation date in accordance with the return, additional return, statement, declaration, evidence or valuation made or submitted, and
- (b) the amount which would have been the amount so payable if the return, additional return, statement, declaration,

Pt.2 S.24

evidence or valuation as made or submitted by that accountable person had been correct.

(6) For the purposes of *subsection (3)*, where anything referred to in that subsection is delivered, made or furnished on behalf of a person, it shall be deemed to have been delivered, made or furnished by that person unless that person proves that it was done without that person's knowledge and consent.

(7) Any person who assists in or induces the delivery, making or furnishing for any purposes of tax of any return, additional return, statement, declaration, evidence or valuation which that person knows to be incorrect shall be liable to a penalty of £1,000.

(8) The provisions of this section shall not affect any criminal proceedings.

(9) Subject to this section, section 987(4), sections 1061 to 1066 and section 1068 of the Act of 1997 shall, with any necessary modifications, apply to a penalty under this section as if the penalty were a penalty under the Income Tax Acts.

Extension of certain Acts.

25.—(1) Section 1 of the Provisional Collection of Taxes Act, 1927, is hereby amended by the insertion of "and anti-speculative property tax" before "and residential property tax".

(2) Section 39 of the Inland Revenue Regulation Act, 1890, is hereby amended by the insertion of "anti-speculative property tax," before "residential property tax".

Regulations.

26.—(1) The Commissioners may make such regulations in relation to supplementary and ancillary matters as seem to them to be necessary for the purpose of giving effect to this Part and of enabling them to discharge their functions thereunder.

(2) Every regulation made under this section shall be laid before Dáil Éireann as soon as may be after it is made and, if a resolution annulling the regulation is passed by Dáil Éireann within the next 21 days on which Dáil Éireann has sat after the regulation is laid before it, the regulation shall be annulled accordingly, but without prejudice to the validity of anything previously done thereunder.

Authorisation of officers.

27.—The Commissioners may authorise any of their officers to perform any act and discharge any function authorised by this Part to be performed or discharged by the Commissioners.

PART 3

Miscellaneous

Care and management of taxes and duties.

28.—All taxes and duties imposed by this Act are by virtue of this section placed under the care and management of the Revenue Commissioners.

[2000.] *Finance (No. 2) Act, 2000.* [No. 19.]

29.—(1) This Act may be cited as the Finance (No. 2) Act, 2000. Pt.3

(2) *Part 1* shall be construed together with the Stamp Duties Consolidation Act, 1999, and the enactments amending or extending that Act.

Short title and construction.

(3) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended by or under any other enactment including this Act.

(4) In this Act, a reference to a Part, section or Schedule is to a Part or section of, or Schedule to, this Act, unless it is indicated that reference to some other enactment is intended.

(5) In this Act, a reference to a subsection or paragraph is to the subsection or paragraph of the provision in which the reference occurs, unless it is indicated that reference to some other provision is intended.

SCHEDULE

Stamp Duty on Instruments

Part 1

Conveyance or Transfer on Sale of any property other than stocks or marketable securities or a policy of insurance or a policy of life insurance

“(1) Where the amount or value of the consideration for the sale which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £100,000 and the instrument contains a statement certifying that the consideration for the sale is, as the case may be—

- (a) wholly attributable to residential property, or
- (b) partly attributable to residential property,

and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to residential property, or which would be so attributable if the contents of residential property were considered to be residential property, exceeds £100,000

... .. 9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.

(2) Where paragraph (1) does not apply and the amount or value of the consideration for the sale which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £150,000 and the instrument contains a statement certifying that the consideration for the sale is, as the case may be—

- (a) wholly attributable to residential property, or

(b) partly attributable to residential property,

Sch.

and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to residential property, or which would be so attributable if the contents of residential property were considered to be residential property, exceeds £150,000

... .. 9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.

(3) Where paragraphs (1) and (2) do not apply and the amount or value of the consideration for the sale which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £200,000 and the instrument contains a statement certifying that the consideration for the sale is, as the case may be—

(a) wholly attributable to residential property, or

(b) partly attributable to residential property,

and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to residential property, or which would be so attributable if the contents of residential property were considered to be residential property, exceeds £200,000

... .. 9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.

Sch.

(4) Where paragraphs (1) to (3) do not apply and the amount or value of the consideration for the sale which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £250,000 and the instrument contains a statement certifying that the consideration for the sale is, as the case may be—

(a) wholly attributable to residential property, or

(b) partly attributable to residential property,

and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to residential property, or which would be so attributable if the contents of residential property were considered to be residential property, exceeds £250,000

... .. 9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.

(5) Where paragraphs (1) to (4) do not apply and the amount or value of the consideration for the sale which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £300,000 and the instrument contains a statement certifying that the consideration for the sale is, as the case may be—

(a) wholly attributable to residential property, or

(b) partly attributable to residential property,

and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to residential property, or which would be so attributable

if the contents of residential property were considered to be residential property, exceeds £300,000

Sch.

9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.

(6) Where paragraphs (1) to (5) do not apply and the amount or value of the consideration for the sale which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £500,000 and the instrument contains a statement certifying that the consideration for the sale is, as the case may be—

(a) wholly attributable to residential property, or

(b) partly attributable to residential property,

and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to residential property, or which would be so attributable if the contents of residential property were considered to be residential property, exceeds £500,000

9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.

Sch.

(6A) Where paragraphs (1) to (6) do not apply and the amount or value of the consideration for the sale is wholly or partly attributable to residential property 9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.”.

Part 2

Lease

“(a) where the consideration, or any part of the consideration (other than rent), moving either to the lessor or to any other person, consists of any money, stock or security, and—

(i) the amount or value of such consideration which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £100,000 and the lease contains a statement certifying that the consideration (other than rent) for the lease is, as the case may be—

(I) wholly attributable to residential property, or

(II) partly attributable to residential property,

and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration (other than rent) which is attributable to residential property, or which would be so attributable if the contents of residential property were considered

[2000.]

Finance (No. 2) Act, 2000.

[No. 19.]

to be residential property, exceeds
£100,000

Sch.

9 per cent of
the
consideration
which is
attributable to
residential
property but
where the
calculation
results in an
amount which is
not a multiple
of £1 the
amount so
calculated shall
be rounded up
to the nearest £.

(ii) the amount or value of such consideration which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £150,000 and the lease contains a statement certifying that the consideration (other than rent) for the lease is, as the case may be—

(I) wholly attributable to residential property, or

(II) partly attributable to residential property,

and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration (other than rent) which is attributable to residential property, or which would be so attributable if the contents of residential property were considered to be residential property, exceeds £150,000 and clause (i) does not apply

9 per cent of
the
consideration
which is
attributable to
residential
property but
where the
calculation
results in an
amount which is
not a multiple
of £1 the
amount so
calculated shall
be rounded up
to the nearest £.

Sch.

(iii) the amount or value of such consideration which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £200,000 and the lease contains a statement certifying that the consideration (other than rent) for the lease is, as the case may be—

(I) wholly attributable to residential property, or

(II) partly attributable to residential property,

and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration (other than rent) which is attributable to residential property, or which would be so attributable if the contents of residential property were considered to be residential property, exceeds £200,000 and clauses (i) and (ii) do not apply

9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.

(iv) the amount or value of such consideration which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £250,000 and the lease contains a statement certifying that the consideration (other than rent) for the lease is, as the case may be—

(I) wholly attributable to residential property, or

[2000.]

Finance (No. 2) Act, 2000.

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(II) partly attributable to residential property,

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and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration (other than rent) which is attributable to residential property, or which would be so attributable if the contents of residential property were considered to be residential property, exceeds £250,000 and clauses (i) to (iii) do not apply

9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.

(v) the amount or value of such consideration which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £300,000 and the lease contains a statement certifying that the consideration (other than rent) for the lease is, as the case may be—

(I) wholly attributable to residential property, or

(II) partly attributable to residential property,

and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration (other than rent) which is attributable to residential property, or which would be so attributable if the contents of residential property were considered to be residential property, exceeds

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£300,000 and clauses (i) to (iv) do not apply 9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.

- (vi) the amount or value of such consideration which is attributable to residential property, or would be so attributable if the contents of residential property were considered to be residential property, does not exceed £500,000 and the lease contains a statement certifying that the consideration (other than rent) for the lease is, as the case may be—

(I) wholly attributable to residential property, or

(II) partly attributable to residential property,

and that the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration (other than rent) which is attributable to residential property, or which would be so attributable if the contents of residential property were considered to be residential property, exceeds £500,000 and clauses (i) to (v) do not apply

9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.

[2000.] *Finance (No. 2) Act, 2000.*

[No. 19.]

(vii) the amount or value of such consideration is wholly or partly attributable to residential property and clauses (i) to (vi) do not apply

Sch.

9 per cent of the consideration which is attributable to residential property but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.”.