

# Stamp Duties Consolidation Act 1999

## Part 3: Valuation

This document should be read in conjunction with Part 3 of the Stamp Duties Consolidation Act 1999.

Document last reviewed January 2024

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## Introduction

Part 3 (sections 18 and 19) of the Stamp Duties Consolidation Act (SDCA) 1999 contains the provisions relating to the valuation of property for the purposes of stamp duty.

Valuations are required:

- in the case of voluntary dispositions inter vivos (sections 30 and 54 SDCA),
- in the case of exchanges (section 37 SDCA),
- in the case of transfers, or certain agreements, made in contemplation of sale (sections 31E, 33, and 34 SDCA),
- where the consideration consists of non-marketable securities (section 40(2) SDCA), and
- where the consideration is unascertainable (sections 44 and 55 SDCA).

### 1. Section 18 - Mode of valuing property

The value of the property transferred is to be determined **without** reference to:

- any power whereby the person who transferred the property may have the property revested in him/herself or another person on the transferor's behalf,
- any interest that ceases if the person entitled to the interest does or does not do a certain thing, or
- any right of residence, support, maintenance or other right of a similar nature, except in certain circumstances.

#### (i) Power to have property revested

If this power is in fact exercised and the property is reconveyed or retransferred as a result of that exercise, Revenue will repay the stamp duty paid.

The claim for refund must be accompanied by the original stamped conveyance or transfer. Interest may also arise on the refund.

If the power is exercised after the 4-year time limit permitted for refund has expired, stamp duty will not be refunded.

#### (ii) Right of residence

If the right is reserved in favour of the transferor or the spouse or civil partner of the transferor then that right may be taken into account, but only to the extent that its value does not exceed 10% of the unencumbered value of the property.

## 2. Section 19 - Valuation of property chargeable with stamp duty

The market value of any property is regarded as “the price which, in the opinion of the Revenue Commissioners, such property would fetch if sold in the open market on the date on which the property is to be valued in such manner and subject to such conditions as might reasonably be calculated to obtain for the vendor the best price for the property” [Section 26 of the Capital Acquisitions Tax Consolidation Act 2003].

## 3. Obtaining professional valuations

### **Obtaining a Professional Valuation for Real Property**

Please see [Part 38-04-16](#) of the Income Tax, Corporation Tax and CGT manual for instructions on how to get a professional opinion of the market value of real property.

### **Obtaining a Professional Valuation for Unquoted Shares**

Please see [Part 38-04-16A](#) of the Income Tax, Corporation Tax and CGT manual for instructions on how to get a professional opinion of the market value of unquoted shares.