

Stamp Duty - Self-Assessment

Commencement

Document last reviewed March 2022

1. Introduction

Finance Act 2012 put stamp duty on a self-assessment basis in respect of instruments executed on or after 7 July 2012.

2. Regulations

Revenue has made the following regulations:

- Stamp duty (e-stamping of instruments) (amendment) regulations 2012 (S.I. No. 233 of 2012), which provide that the Stamp Duty (E-Stamping of Instruments) Regulations 2009 (S. I. No. 476 of 2009) do not apply to instruments executed on or after 7 July 2012.
- Stamp duty (e-stamping of instruments and self-assessment) regulations 2012 (S.I. No. 234 of 2012), which provide for the necessary regulations for eStamping of instruments executed on or after 7 July 2012 in accordance with self-assessment legislation.

Note: The self-assessment provisions only apply to instruments executed on or after 7 July 2012. The previous stamp duty provisions continue to apply to instruments executed before that date.

3. Principal features of stamp duty self-assessment

- Self-assessment applies to instruments executed on or after 7 July 2012.
- The e-filing of a stamp duty return, where required, is obligatory and the return constitutes a self-assessment by the accountable person.
- The requirement for certificates in instruments is removed.
- Under self-assessment, the concept of adjudication is abolished in relation to instruments executed on or after 7 July 2012.
- Where there is a genuine doubt as to the correct treatment of a particular stamp duty matter, an expression of doubt facility is in place.
- Interest is payable on late payment of stamp duty.
- The penalty for late stamping of an instrument is replaced with a surcharge for late filing of a stamp duty return – the level of surcharge being the same as that applicable in respect of other self-assessment taxes.
- A €3,000 penalty for failure to file a stamp duty return is introduced.
- Appeal provisions similar to those that apply to all other self-assessment taxes are introduced.
- Similar record keeping requirements as apply for other taxes are introduced.
- Authorised Revenue officers are given the power to inspect records.
- Revenue compliance interventions will apply to stamp duty.
- Provision to enable Revenue, where necessary, to make assessments are introduced.