

Stamp Duties Consolidation Act 1999

**(as amended by subsequent Acts up to and including
the Finance (No. 2) Act 2013)**

Notes for Guidance

INTRODUCTION

The object of this book is to provide a comprehensive section by section commentary on all of the provisions of the Stamp Duties Consolidation Act, 1999, as amended by the Finance Act 2000 to the Finance (No. 2) Act 2013 inclusive.

These notes supersede—

- all earlier Revenue Notes for Guidance on the legislation which is now incorporated into the Stamp Duties Consolidation Act, 1999,
- leaflets SD 5 (Conveyances and Leases of Residential Property) and SD 6 (Stamp Duty Changes - Finance Act, 1999), and
- the following Statements of Practice:
 - SP-SD 2/90 (Stamp Duty on Purchases of New Residential Properties),
 - SP-SD 4/90 (Stamp Duty - Revised Stamping Procedures),
 - SP-SD 1/91 (Collection and Enforcement of Stamp Duty),
 - SP-SD 3/92 (Stamp duty on Mortgages and Further Advances), and
 - SP-SD 1/96 (Exempt New Houses).

This book contains:

- an overview of the Stamp Duties Consolidation Act, 1999 as amended by subsequent Acts up to and including the Finance (No. 2) Act 2013;
- a brief overview of the provisions of each Part of the Act. Provisions in other Parts of the Act which may be affected by the contents of a particular Part are referred to in the overview. Reference is also made to relevant Stamp Duty forms, leaflets and Statements of Practice, copies of which may be obtained by phoning LoCall No. 1890 48 25 82 (Dublin Stamping District) or from the Revenue website: www.revenue.ie; and
- a commentary on every section in each Part of the Act. The commentary is in 2 parts - a brief summary of the section is given first (but this is dispensed with where a section is short or straightforward). This is followed by a more detailed description of the provisions and effects of the section. Where necessary for a better understanding of the section, the strict sequential order of the Act is not followed. References in the right hand margin of each page are references to the subsection (and the paragraph and subparagraph, etc.) of the section which is being read. References within the commentary on a particular section to subsections, etc., are references to subsections, etc., of the section being read. References within the commentary to other sections, etc., are, unless otherwise stated, references to other sections, etc., of the Act. Examples are included to illustrate how particular provisions work.

In addition to the various provisions contained in the Stamp Duties Consolidation Act, 1999, other legislation also impacts on stamp duties. Where appropriate, reference is made in the book to relevant provisions contained in other legislation. Readers should be aware, in particular, of the provisions contained in sections 7, 8, 487, 552(2), 811, 811A, 858, 859, 872, 900, 901, 902, 902A, 905, 906, 906A, 907, 908, 908A, 910, 911, 928, 960A, 960B, 960C, 960D, 960E, 960F, 960G, 960H, 960I, 960J, 960K, 960L, 960M, 960N, 1002, 1006A, 1077A, 1077B, 1077C, 1077D, 1078, 1079, 1086, 1089, 1093 and 1104 of the Taxes Consolidation Act, 1997.

OVERVIEW OF STAMP DUTIES CONSOLIDATION ACT 1999

When stamp duties were first imposed in Ireland in 1774 they applied only to written documents. However, in more recent times the stamp duty code has been extended beyond written documents to cover—

- certain electronic transfers (see *Part 6*),
- certain transactions relating to capital companies (see *Part 8*), and
- cash cards, debit cards, combined cards, credit cards and charge cards, life and non-life insurance premiums, “section 84” loans, a bank levy, a pension schemes levy and a levy on health insurers. (see *Part 9*).

The Stamp Duties Consolidation Act, 1999, consolidates the current code which is contained in the Stamp Act, 1891, the Stamp Duties Management Act, 1891, and subsequent Finance and Revenue Acts.

The Stamp Duties Consolidation Act, 1999, is divided into 12 Parts as follows:

- *Part 1* consists of definitions and rules of construction;
- *Part 2* contains the charging section (*section 2*) and other general provisions relating to the payment and recovery of stamp duties on written documents. The various types of documents which are chargeable to stamp duty are grouped together under a number of headings (referred to as heads of charge) which are set out in alphabetical order in *Schedule 1*;
- *Part 3* sets out how property is to be valued for the purposes of stamp duties;
- *Part 4* contains provisions relating to the assessment of stamp duty and appeals against such assessments;
- *Part 5* consists of a number of sections which explain and/or supplement *Schedule 1*. This Part is arranged in the same order as the heads of charge to which they refer are arranged in *Schedule 1*;
- *Part 6* imposes stamp duty on securities title to which is transferred electronically via the CREST system;
- *Part 7* contains exemptions and reliefs from the charge to stamp duty on written documents;
- *Part 8* contains the provisions relating to companies capital duty which has been abolished for transactions taking place on or after 7 December 2005;
- *Part 9* imposes a number of levies i.e. on cash (or ATM) cards, debit cards and combined cash/debit cards, on credit cards and charge cards, on life and non-life insurance premiums, on health insurers, on “section 84” loans, on banks and on pension schemes;
- *Part 10* sets out how payment of stamp duties is to be enforced;
- *Part 11* contains those provisions previously contained in the Stamp Duties Management Act, 1891 in *Chapters 1 to 6*. *Chapter 7* deals with time limits for repayment of duty, interest payable on repayments of duty and time limits for making enquiries and raising assessments by the Commissioners and *Chapter 8* contains the provision dealing with the calculation of interest on unpaid duty and other amounts.
- *Part 12* contains provisions relating to the commencement of the Stamp Duties Consolidation Act, 1999, repeals and the short title of the Act.