STATUTORY INSTRUMENTS

2014 No. 3269 (C. 151)

STAMP DUTY RESERVE TAX

The Finance Act 2009, Schedules 55 and 56 and Sections 101 and 102 (Stamp Duty Reserve Tax) (Appointed Days, Consequential and Transitional Provision) Order 2014

Made - - - -	*11th December 2014*
Laid before the House of Commons	*11th December 2014*
Coming into force - -	*1st January 2015*

The Treasury make the following Order in exercise of the powers conferred by sections 104(3) to (6), 106(2) to (6) and 107(2) to (6) of the Finance Act 2009(**a**).

Citation

1. This Order may be cited as the Finance Act 2009, Schedules 55 and 56 and Sections 101 and 102 (Stamp Duty Reserve Tax) (Appointed Days, Consequential and Transitional Provision) Order 2014.

Appointed days

2. The day appointed for the coming into force of Schedule 55 to the Finance Act 2009 (penalty for failure to make returns etc)(**b**) is 1st January 2015 in relation to a charge to tax which is specified in item 11 of the Table in paragraph 1 of that Schedule(**c**).

3. The day appointed for the coming into force of Schedule 56 to the Finance Act 2009 (penalty for failure to make payments on time)(**d**) is 1st January 2015 in relation to an amount of tax which is specified in items 10, 17, 23 or 24 of the Table in paragraph 1 of that Schedule(**e**).

4.—(1) The day appointed as the day on which sections 101 (late payment interest) and 102 (repayment interest) of the Finance Act 2009 come into force for the purposes of stamp duty reserve tax (including any penalties assessed in relation to that tax) is 1st January 2015.

(2) This article only applies to a charge with a due and payable date falling after 31st December 2014.

(**a**) 2009 c.10.
(**b**) Relevant amendments are made to Schedule 55 by paragraphs 10 to 14 of Schedule 10 to the Finance Act 2010 (c. 13) and Schedule 10 to the Finance (No. 3) Act 2010 (c. 33).
(**c**) A charge to tax is required to be notified under regulation 4(1)(a) of the Stamp Duty Reserve Tax Regulations 1986 (S.I. 1986/1711) ("the Stamp Duty Regulations"). Relevant amending instruments are S.I. 1989/1301, 1992/3287, 1997/2430 and 1999/3264.
(**d**) Relevant amendments are made to Schedule 56 by Schedule 11 to the Finance Act (No. 3) 2010 (c. 33).
(**e**) Regulation 3 of the Stamp Duty Regulations provides that a charge to tax will be due and payable on the accountable date.

Consequential revocation

5. Article 22 of the Finance Act 2009, Schedules 55 and 56 (Income Tax Self Assessment and Pension Schemes) (Appointed Days and Consequential and Savings Provisions) Order 2011(**a**) is omitted.

Harriet Baldwin
David Evennett
11th December 2014 Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) S.I. 2011/702.

EXPLANATORY NOTE

(This note is not part of the Order)

Article 2 of this Order appoints 1st January 2015 as the day on which the penalty regime under Schedule 55 to the Finance Act 2009 (c.10), for failure to make returns or to deliver any other document, comes into force in relation to stamp duty reserve tax (SDRT). Those documents affected are notices of a charge to tax required to be made or delivered to HM Revenue and Customs (HMRC) under regulations made under section 98 of the Finance Act 1986 (c.41).

Article 3 appoints 1st January 2015 as the day on which the penalty regime under Schedule 56 to the Finance Act 2009, for failure to make payments on time, comes into force in relation to SDRT. Those payments affected are those which become payable on or after 1st January 2015. Article 4 appoints 1st January 2015 as the day on which those parts of the interest regime set out in sections 101 and 102 of the Finance Act 2009 come into force in relation to SDRT.

Section 101 applies late payment interest to any sum due to HMRC by virtue of an enactment but paid late. Section 102 applies repayment interest to any amount payable by HMRC to any person by virtue of an enactment.

Article 5 provides for a consequential revocation. Article 22 of the Finance Act 2009, Schedules 55 and 56 (Income Tax Self Assessment and Pension Schemes) (Appointed Days and Consequential and Savings Provisions) Order 2011 (S.I. 2011/702) is omitted. The effect of omitting this article will be to revoke the previous penalty regime, which had been preserved by the article for the purposes only of SDRT.

A Tax Information and Impact Note has not been prepared for this instrument as it gives effect to previously announced policy and it is an appointed day order.

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