

2023

Stamp Duty Land Tax (Temporary Relief)

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TO

Reduce, for a temporary period, the amount of stamp duty land tax chargeable on the acquisition of residential property.

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BE IT ENACTED by the King’s most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1 Reduction of SDLT on acquisition of residential property

- (1) This section makes modifications of Part 4 of the Finance Act 2003 in relation to any land transaction the effective date of which falls in the period (“the temporary relief period”)—
- (a) beginning with 23 September 2022, and
 - (b) ending with 31 March 2025.
- (2) Section 55(1B) (amount of stamp duty land tax chargeable: general) has effect as if for Table A there were substituted—

“TABLE A: RESIDENTIAL

<i>Part of relevant consideration</i>	<i>Percentage</i>	
So much as does not exceed £250,000	0%	
So much as exceeds £250,000 but does not exceed £925,000	5%	
So much as exceeds £925,000 but does not exceed £1,500,000	10%	
The remainder (if any)	12%”.	

- (3) Schedule 4ZA (higher rates of stamp duty land tax for additional dwellings etc) has effect as if for the Table A in section 55(1B) mentioned in paragraph 1(2) there were substituted—

“TABLE A: RESIDENTIAL

<i>Part of relevant consideration</i>	<i>Percentage</i>
So much as does not exceed £250,000	3%
So much as exceeds £250,000 but does not exceed £925,000	8%
So much as exceeds £925,000 but does not exceed £1,500,000	13%
The remainder (if any)	15%”.

- (4) Paragraph 2(3) of Schedule 5 (amount of SDLT chargeable in respect of rent) has effect as if for Table A there were substituted –

“TABLE A: RESIDENTIAL

<i>Rate bands</i>	<i>Percentage</i>
£0 to £250,000	0%
Over £250,000	1%”.

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- (5) Schedule 6ZA (relief for first-time buyers) has effect as if –
- in paragraph 1(3), for “£500,000” there were substituted “£625,000”, and
 - for the Table A in section 55(1B) mentioned in paragraph 4 there were substituted –

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“TABLE A: RESIDENTIAL

<i>Part of relevant consideration</i>	<i>Percentage</i>
So much as does not exceed £425,000	0%
Any remainder (so far as not exceeding £625,000)	5%”.

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- (6) In a case where –
- as a result of section 44(4) of the Finance Act 2003 the effective date of a land transaction falls in the temporary relief period, and
 - the contract concerned is completed by a conveyance after that period ends,

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section 44(8) of that Act is not to apply in relation to that conveyance if the sole reason that (but for this subsection) it would have applied is that the modifications made by subsections (2) to (5) have no effect in relation to that conveyance.

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- (7) Section 44(10) of the Finance Act 2003 applies for the purposes of subsection (6).

2 Short title

This Act may be cited as the Stamp Duty Land Tax (Temporary Relief) Act 2023.