

Certain contracts to be chargeable as conveyances on sale. SA1891 s59(1) to (3), (6) and (7) 31.—(1) Any contract or agreement—

(a) for the sale of any equitable estate or interest in any property, or

(b) for the sale of any estate or interest in any property except lands, tenements, hereditaments, or heritages, or property locally situated outside the State, or goods, wares or merchandise, or stock or marketable securities of the Companies Act, 1963 ), or any ship or vessel or aircraft, or part interest, share, or property of or in any ship or vessel or aircraft,

shall be charged with the same ad valorem duty, to be paid by the purchaser, as if it were an actual conveyance on sale of the estate, interest, or property contracted or agreed to be sold.

(2) Where the purchaser has paid the ad valorem duty in accordance with subsection (1) and before having obtained a conveyance or transfer of the property enters into a contract or agreement for the sale of the same, the contract or agreement shall be charged, if the consideration for that sale is in excess of the consideration for the original sale, with the ad valorem duty payable in respect of such excess consideration, but shall not otherwise be chargeable with duty.

(3) Where duty has been duly paid in conformity with subsections (1) and (2), the conveyance or transfer made to the purchaser or sub-purchaser, or any other person on his or her behalf or by his or her direction, shall not be chargeable with any duty, and the Commissioners, on application, either shall denote the payment of the ad valorem duty on the conveyance or transfer, or shall transfer the ad valorem duty to the conveyance or transfer on production of the contract or agreement, or contracts or agreements, duly stamped.

(4) The ad valorem duty paid on any contract or agreement to which this section applies shall be returned by the Commissioners in case the contract or agreement be afterwards rescinded or annulled, or for any other reason be not substantially performed or carried into effect, so as to operate as or be followed by a conveyance or transfer.