

Amount on which stamp duty chargeable. FA1973 s70 118.—(1) Stamp duty shall be charged—

(a) in the case of a transaction specified in paragraph (a), (c) or (d) of section 116 (1), in respect of the amount of the actual value, at the date of the transaction, of the assets of any kind contributed or to be contributed in connection with the transaction by the members of the capital company concerned after the deduction of the liabilities attaching to such assets and assumed by the capital company and of the expenses incurred by the capital company in connection with such contribution;

(b) in the case of a transaction specified in paragraph (b), (e), (f), (g) or (h) of section 116 (1), in respect of the amount of the actual value, at the date of the transaction, of the assets of any kind of the capital company concerned after the deduction of its liabilities on that date and of the expenses incurred by the company in connection with the transaction.

(2) Notwithstanding subsection (1)—

(a) the amount in respect of which stamp duty is charged shall not be less than the nominal value of the shares (if any) in the company concerned allotted to the members of the capital company in connection with the transaction or belonging to the members of the capital company immediately after the transaction;

(b) in arriving at the amount of the actual value in respect of which the duty is charged, there shall be excluded the amount of any assets referred to in subsection (1) contributed in connection with the transaction by a member with unlimited liability or the share of such a member in the assets of the company.