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Explanatory Memorandum](#)

AN BILLE AIRGEADAIS (UIMH. 2) 2007
FINANCE (NO. 2) BILL 2007

Mar a tionscnaíodh
As initiated

ARRANGEMENT OF SECTIONS

Section

1. Amendment of section 92B (residential property first time purchaser relief) of Stamp Duties Consolidation Act 1999.
 2. Short title and construction.
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AN BILLE AIRGEADAIS (UIMH. 2) 2007
FINANCE (NO. 2) BILL 2007

BILL

entitled

5 AN ACT TO PROVIDE FOR THE AMENDMENT OF THE
STAMP DUTIES CONSOLIDATION ACT 1999.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—(1) Section 92B of the Stamp Duties Consolidation Act 1999
is amended—

Amendment of
section 92B
(residential
property first time
purchaser relief) of
Stamp Duties
Consolidation Act
1999.

10 (a) by substituting the following for subsection (2):

15 “(2) Stamp duty shall not be chargeable under or by
reference to paragraphs (2) to (6A) of the Heading ‘CON-
VEYANCE or TRANSFER on sale of any property other
than stocks or marketable securities or a policy of
insurance or a policy of life insurance’ or clauses (ii) to
(vii) of paragraph (3)(a) of the Heading ‘LEASE’, as the
case may be, in Schedule 1 on any instrument to which
this section applies.”,

(b) in subsection (3)—

20 (i) in paragraph (a) by substituting “first time pur-
chaser,” for “first time purchaser, or”,

(ii) in paragraph (b) by substituting “during that period,
and” for “during that period.”,

and

25 (iii) by inserting the following after paragraph (b):

30 “(c) any instrument, executed on or after 31
March 2007 and on or before the date of
the passing of the *Finance (No. 2) Act
2007*, that does not contain such a state-
ment as is referred to in paragraph (a) or
(b)—

(i) where—

(I) section 92 applies to that instrument, and

(II) the purchaser has complied with, and has undertaken to continue to be bound by, the conditions, liabilities and obligations under section 92 and has satisfied, or, as the case may be, undertaken to be bound by, the conditions (including the condition set out in such a statement as is referred to in paragraph (a) notwithstanding that the said instrument does not contain such a statement), liabilities and obligations referred to in this section,

or

(ii) where—

(I) had that instrument contained a statement such as is referred to in paragraph (b), such statement would have been true and correct, and

(II) the purchaser has satisfied, or, as the case may be, undertaken to be bound by, the conditions (including the conditions set out in such a statement as is referred to in paragraph (b) notwithstanding that the said instrument does not contain such a statement), liabilities and obligations referred to in this section.”,

(c) in subsection (4)(a) by deleting “the difference between” and “and the amount of duty which was actually charged”,

and

(d) by inserting the following after subsection (8):

“(9) Where, by virtue of the amendment of this section by the *Finance (No. 2) Act 2007*, an instrument is one in respect of which stamp duty is not chargeable under or by reference to any of the paragraphs or, as the case may be, clauses referred to in subsection (2), the Commissioners, on a claim being made to them in that behalf and on the conditions set out in subsection (10) being satisfied, shall cancel and repay such duty paid as would not have been charged had this section been so amended before the instrument was executed.

(10) The conditions required by this subsection are that the purchaser (in this subsection referred to as the

‘claimant’), when making a claim for repayment, shall produce to the Commissioners—

(a) the stamped instrument,

(b) a declaration made in writing by the claimant, in such form as the Commissioners may specify, confirming to the satisfaction of the Commissioners that—

(i) where the instrument is one to which this section applies by virtue of paragraph (a) or (b) of subsection (3), the claimant has complied with the conditions, liabilities and obligations under either or both this section and section 92, as the case may be, and has undertaken to continue to be bound by those conditions, liabilities and obligations,

(ii) where the instrument is one to which subsection (3)(c)(i) applies, the claimant has complied with, and has undertaken to continue to be bound by, the conditions, liabilities and obligations under section 92 and has satisfied, or, as the case may be, undertaken to be bound by, the conditions (including the condition set out in such a statement as is referred to in paragraph (a) of that subsection notwithstanding that the said instrument does not contain such a statement), liabilities and obligations referred to in this section, or

(iii) where the instrument is one to which subsection (3)(c)(ii) applies, the claimant has satisfied, or, as the case may be, undertaken to be bound by, the conditions (including the conditions set out in such a statement as is referred to in paragraph (b) of that subsection notwithstanding that the said instrument does not contain such a statement), liabilities and obligations referred to in this section,

and

(c) such information as the Commissioners may reasonably require for the purposes of this subsection.

(11) A reference in subsection (3)(c) or subsection (10) to the purchaser, shall be construed as including a reference, where there is more than one purchaser, to each and every one of the purchasers.”.

(2) This section applies as respects instruments executed on or after 31 March 2007.

Short title and
construction.

2.—(1) This Act may be cited as the Finance (No. 2) Act 2007.

(2) This Act shall be construed together with the Stamp Duties Consolidation Act 1999 and the enactments amending or extending that Act.



**AN BILLE AIRGEADAIS (UIMH. 2) 2007
FINANCE (NO. 2) BILL 2007**

EXPLANATORY MEMORANDUM

Section 1 amends section 92B of the Stamp Duties Consolidation Act 1999 and provides for the abolition of stamp duty for all owner-occupying first-time purchasers of houses and apartments whether new or second-hand. The change applies to instruments executed on or after 31 March 2007. The section also provides for a refund procedure for persons, who, by virtue of this amendment, become entitled retrospectively to relief or additional relief. Such persons will be entitled to claim a repayment of duty paid from the Revenue Commissioners.

Section 2 contains the provisions relating to short title and construction.

*An Roinn Airgeadais,
Meitheamh, 2007.*