

Notes on ways and means resolution: Stamp duty land tax (reduction) 23 September 2022

Provides for an increase in the nil-rate threshold for residential Stamp Duty Land Tax (SDLT) from £125,000 to £250,000. It also provides for an increase in the threshold at which first-time buyers begin to pay SDLT from £300,000 to £425,000, and increases from £500,000 to £625,000 the amount individuals can pay for a property and claim first-time buyers relief. These changes come into effect from 23 September 2022.

Territorial extent and application in United Kingdom

SDLT is a transaction tax which applies to acquisitions of an interest (usually a freehold or a leasehold interest) in land in England and Northern Ireland. The National Assembly for Wales was given legislative competence to introduce its own equivalent to SDLT by the Wales Act 2014 and has enacted the Land Transaction Tax and Anti-avoidance of Devolved Taxes

(Wales) Act 2017. The Scottish Parliament was given legislative competence to introduce its own equivalent to SDLT by section 80I of the Scotland Act 1998 and has enacted the Land and Building Transaction Tax (Scotland) Act 2013.