

## Stamp Duty-Self Assessment Commencement

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### 1. Introduction

Section 107 of the Finance Act 2012 and Schedule 3 thereto introduced changes to Stamp Duty to place it on a self assessment basis in respect of instruments executed on or after a date to be specified by Ministerial Order.

### 2. Commencement Date

The Minister for Finance has, by FINANCE ACT 2012 (SECTION 107) (SPECIFIED DATE) ORDER 2012 (S.I. No. 228 of 2012), ordered that the commencement date for the introduction of self assessment for stamp duty is **7 July 2012**.

The Revenue Commissioners have also made Regulations as follows:

- STAMP DUTY (E-STAMPING OF INSTRUMENTS) (AMENDMENT) REGULATIONS 2012 (S.I. No. 233 of 2012), which provide that existing Stamp Duty (E-Stamping of Instruments) Regulations 2009 (S. I. No. 476 of 2009) do not apply to instruments executed on or after 7 July 2012.
- STAMP DUTY (E-STAMPING OF INSTRUMENTS AND SELF ASSESSMENT) REGULATIONS 2012 (S.I. No. 234 of 2012), which provide the necessary regulations for eStamping of instruments executed on or after 7 July 2012 in accordance with self assessment legislation.

**Note:** The Self Assessment provisions only apply to instruments executed on or after 7 July 2012. The existing stamp duty provisions continue to apply to instruments executed before that date.

### 3. Principal Features of Stamp Duty Self Assessment

Schedule 3 to Finance Act 2012 contains the necessary amendments to the Stamp Duties Consolidation Act 1999 for self assessment purposes. The principal features include:

- Self Assessment applies to instruments executed on or after 7 July 2012.
- The eFiling of a stamp duty return, where required, is obligatory and the return constitutes a self assessment by the accountable person.
- The requirement for certificates in instruments is removed.
- Under self assessment, the concept of adjudication is no longer appropriate. It has accordingly been abolished in relation to instruments executed on or after 7 July 2012.
- Where there is a genuine doubt as to the correct treatment of a particular stamp duty matter, an expression of doubt facility is in place.
- Interest is payable on late payment of stamp duty.

- The existing penalty for late stamping of an instrument is replaced with a surcharge for late filing of a stamp duty return – the level of surcharge being the same as that applicable in respect of other self assessment taxes.
- A €3000 penalty for failure to file a stamp duty return is introduced.
- Appeal provisions similar to those that apply to all other self assessment taxes are introduced.
- Similar record keeping requirements as apply for other taxes are introduced.
- Authorised Revenue officers are given the power to inspect records.
- Revenue Audit and other compliance actions will apply to stamp duty.
- Provision to enable Revenue, where necessary, to make assessments are introduced.

The Stamp Duty Manual is being updated to incorporate these changes, where relevant.