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# Stamp Duty-Self Assessment

## Commencement

Document last reviewed February 2018

### 1. Introduction

Section 107 and Schedule 3 of the Finance Act 2012 put stamp duty on a self assessment basis in respect of instruments executed on or after 7 July 2012.

### 2. Regulations

Revenue has made the following regulations:

- 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 previous 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 e-filing 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 and has 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 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.