



**T**he Conveyancing Committee has been asked by the Revenue Commissioners to remind the profession that the new computerised system for stamping deeds will shortly be implemented by them. It is proposed to phase in the new system and for a while both the old and new systems will operate in parallel.

The Revenue Commissioners have asked us to remind solicitors that there will be some changes in practice including the following:-

1. PD stamping may only take place at the same time as the Deed is stamped. Solicitors must therefore now lodge a PD form in appropriate cases along with the Deed. In cases where solicitors do not have the PD form available but there is a danger of the time limit running out for stamping the deed without penalty, it will be possible to pay the amount of the duty and obtain a receipt for payment. Note that the deed will not be stamped until it is produced at a later date together with the receipt for payment and the PD form when available. The Revenue Commissioners have told the Committee that this facility to pay stamp duty where the PD form is not yet available is being provided as a concession to the profession to alleviate difficulties which practitioners may initially encounter with the changeover to the new system. However Revenue have indicated to the Conveyancing Committee that this concession will be withdrawn if it is abused by the profession. The Committee points out that the new requirement involves only one visit to the Stamping Office and may therefore be more cost-efficient for solicitors in any event.
2. Solicitors can still have deeds assessed for stamp duty. A printout will be given showing the assessment. However the details of the deed will be entered in the system and the Revenue Commissioners will follow-up with the solicitor thereafter for payment of the stamp duty on the deed.
3. Marking, stamping and PD stamping will now all take place on the same counter. The details of the deed are entered by the Revenue official into the computer there and then. The Revenue Commissioners estimate that the time taken to stamp a deed may now be a little longer. They asked for consideration and patience with staff while training on the new system in the initial stages.
4. Each solicitor will have a code number on the system. All deeds lodged by the solicitor (either personally or by a legal agent on behalf of the solicitor) will be entered using the solicitor's own code. The system records the solicitor of record as the taxpayer's agent. If solicitors wish (but it is not obligatory) they may include in their correspondence reference something to indicate in relevant cases

## NEW STAMPING SYSTEM



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(Contd.)

that a town agent acted on their behalf. Note however that the maximum length of the correspondence reference is 30 characters including spaces. Each document will now have a unique identification number which will be franked on the back of the cheque/draft used to pay the duty as well as on the deed itself. Therefore if a deed is lost it will be easier to ascertain that the stamp duty was paid. Solicitors should note that one cheque can be used to stamp a number of deeds.

The Committee would refer practitioners to its previous Practice Note on the New System for Stamping Deeds which was published in the November, 1999 issue of the Gazette for further information on the new stamp. In mid-February the Revenue Commissioners also circulated an information leaflet to all solicitors (code SD 8) entitled "Stamp Duty - New Stamping System". If any further information is required on the system itself solicitors should contact the stamping branch of the Revenue Commissioners.

If solicitors encounter difficulties in practice with the new system they should contact the Conveyancing Committee of the Law Society.