

These notes refer to the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 (c.1) which received Royal Assent on 24 May 2017

LAND TRANSACTION TAX AND ANTI-AVOIDANCE OF DEVOLVED TAXES (WALES) ACT 2017

EXPLANATORY NOTES

APPLICATION OF THE ACT

6. LTT is a tax on land transactions in Wales. Where such a transaction is “notifiable” to WRA (broadly, the transaction is not exempt and the amount of consideration is above a minimum threshold), then a land transaction return must be submitted, and any tax due paid. The tax charged is calculated by reference to the consideration paid but this is subject to special rules for certain cases and the availability of relief for certain types of transactions.
7. At its most basic level of operation this Act will affect the majority of people when they purchase a residential property to live in, or any person (e.g. as part of a business) who acquires non-residential property.