

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

COMMENTARY ON SECTIONS

Part 6 – Returns and Payments

Sections 45-46 - Notifiable transactions

61. [Section 45](#) defines a notifiable land transaction as the acquisition of a major interest in land that is not covered by one of the exceptions in [section 46](#), the acquisition of certain chargeable interests in land that are not major interests, an acquisition treated as an acquisition of a chargeable interest because the contract has been substantially performed, and certain notional land transactions.
62. [Section 46](#) sets out the exceptions to the rules in [section 45](#). The section provides a list of those transactions which, whilst being the acquisition of a major interest in land, are not notifiable land transactions. The list includes:
 - exempt transactions, where the consideration given (other than for the grant, assignment or surrender of a lease) is less than £40,000;
 - the grant of a lease for less than 7 years where the chargeable consideration is not more than the zero rate threshold.
63. The Welsh Ministers have the power to amend by regulations any of the amounts (such as £40,000 consideration) in this section.