

*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**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 8 – Interpretation and Final Provisions**

#### *Schedule 7– Partnerships*

#### **Part 6 - Other partnership transactions**

288. **Part 6** of the Schedule makes separate provision for the transfer of a chargeable interest from a partnership to a partnership (paragraph 29). It makes special provision for how **Parts 4** (transfer to a partnership) and **5** (transfer from a partnership) of this Schedule apply in this scenario.
289. Where property is transferred from a partnership consisting wholly of bodies corporate to one of the partners, and the sum of the lower proportions (as determined by paragraph 22) is 75 or more, the chargeable consideration is deemed to be equal to the market value of the interest transferred (paragraph 30).