

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 8 – Interpretation and Final Provisions

Schedule 2 - Pre-completion transactions

Part 2 - Pre-completion transactions which are assignments of rights

Notional land transaction: effect of rescission etc. following substantial performance

127. [Paragraph 9](#) provides for the situation where there is a notional land transaction by virtue of the original contract being substantially performed and the original contract is subsequently rescinded or annulled (to any extent). Although the transferee's position is provided for by the normal provisions in section 10 (contract and transfer), this paragraph is required to ensure the transferor can claim back an appropriate amount of LTT from WRA. Any repayment must be claimed through an amendment to the relevant land transaction return.