

Status: Point in time view as at 01/04/2018.

Changes to legislation: There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Cross Heading: Shared ownership trust: staircasing transactions. (See end of Document for details)

SCHEDULE 15

RELIEF FOR CERTAIN TRANSACTIONS RELATING TO SOCIAL HOUSING

PART 4

SHARED OWNERSHIP TRUSTS

Shared ownership trust: staircasing transactions

- 14 (1) An equity-acquisition payment under a shared ownership trust, and the consequent increase in the buyer's beneficial interest is to be relieved from tax if—
- (a) an election has been made for relief under paragraph 12, and
 - (b) any tax chargeable in respect of the declaration of the trust has been paid.
- (2) An equity-acquisition payment under a shared ownership trust, and the consequent increase in the buyer's beneficial interest is also to be relieved from tax if following the increase the buyer's beneficial interest does not exceed 80% of the the total beneficial interest in the trust property.

Commencement Information

II Sch. 15 para. 14 in force at 1.4.2018 by S.I. 2018/34, art. 3

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