

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: Partnerships. (See end of Document for details)

SCHEDULE 5

HIGHER RATES RESIDENTIAL PROPERTY TRANSACTIONS

Modifications etc. (not altering text)

- C1** Sch. 5 applied (with modifications) (1.4.2018) by [The Land Transaction Tax \(Transitional Provisions\) \(Wales\) Regulations 2018 \(S.I. 2018/126\)](#), regs. 1(2), **12**

PART 5

SUPPLEMENTARY PROVISIONS

Partnerships

- 32 (1) Sub-paragraph (2) applies in relation to a chargeable transaction, the subject-matter of which consists of a major interest in one or more dwellings if—
- (a) the buyer (or one of them) is a partner in a partnership, but
 - (b) the buyer does not enter into the transaction for the purposes of the partnership.
- (2) For the purposes of determining whether paragraph 5 or 15 applies to the transaction, any major interest in any other dwelling that is held by or on behalf of the partnership for the purposes of a trade carried on by the partnership is not to be treated as held by or on behalf of the buyer.
- (3) Paragraph 4(1)(a) of Schedule 7 (chargeable interests held by partnerships treated as held by the partners) has effect subject to sub-paragraph (2).

Commencement Information

- II** Sch. 5 para. 32 in force at 1.4.2018 by [S.I. 2018/34](#), **art. 3**

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