Status: *Point in time view as at 01/04/2018.*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, Paragraph 21. (See end of Document for details)*

SCHEDULE 7

PARTNERSHIPS

PART 5

TRANSACTIONS INVOLVING TRANSFERS FROM A PARTNERSHIP

Transfer of chargeable interest from a partnership: general

21 (1) This paragraph applies where a chargeable interest is transferred—

(a) from a partnership to a person who is or has been one of the partners, or

(b) from a partnership to a person connected with a person who is or has been one of the partners.

(2) The chargeable consideration for the transaction is (subject to paragraph 30) taken to be equal to—

$$\mathrm{MV} \times (100 - \mathrm{SLP})\%$$

Figure 10 where—

MV is the market value of the interest transferred, and

SLP is the sum of the lower proportions.

(3) Paragraph 22 provides for determining the sum of the lower proportions.

(4) Part 7 applies if the whole or part of the chargeable consideration for the transaction is rent.

(5) For the purposes of this paragraph, property that was partnership property before the partnership was dissolved or otherwise ceased to exist is to be treated as remaining partnership property until it is distributed.

(6) This paragraph has effect subject to any election under paragraph 36.

Commencement Information

I1 Sch. 7 para. 21 in force at 1.4.2018 by S.I. 2018/34, **art. 3**

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Point in time view as at 01/04/2018.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, Paragraph 21.