***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 37. (See end of Document for details)*

SCHEDULE 7

PARTNERSHIPS

PART 8

TRANSFERS INVOLVING PROPERTY-INVESTMENT PARTNERSHIPS

Partnership interests: application of provisions about exchange

37 (1) Where section 16 (exchanges) applies to the acquisition of an interest in a property-investment partnership in consideration of entering into a land transaction with an existing partner, the interest in the partnership is to be treated as a major interest in land, for the purposes of paragraph 5 of Schedule 4 if the relevant partnership property includes a major interest in land.

(2) In sub-paragraph (1), “"relevant partnership property”” has the meaning given by paragraphs 34(6) or (7) (as appropriate, and as read with paragraph 35).

(3) Where this paragraph applies, paragraph 6 of Schedule 4 (partition etc.: disregard of existing interest) does not apply.

Commencement Information

I1 Sch. 7 para. 37 in force at 1.4.2018 by S.I. 2018/34, **art. 3**

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 37.