

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

## SCHEDULE 7

### PARTNERSHIPS

#### PART 9

#### APPLICATION OF EXEMPTIONS, RELIEFS, PROVISIONS OF TCMA AND NOTIFICATION PROVISIONS

##### *Application of group relief*

- 40 (1) Schedule 16 (group relief) applies to—
- (a) a transaction to which paragraph 13 applies, and
  - (b) a transaction that is a chargeable transaction by virtue of paragraph 18, with the following modifications.
- (2) Paragraph 8 has effect as if—
- (a) in sub-paragraph (2)(a), for ““the buyer”” there were substituted “ a partner who was a partner at the effective date of the relieved transaction (““the relevant partner””) ”;
  - (b) for sub-paragraph (2)(b) there were substituted—
    - “(b) at the time the relevant partner ceases to be a member of the same group as the seller (““the relevant time””), a chargeable interest is held by or on behalf of the members of the partnership and that chargeable interest—
      - (i) was acquired by or on behalf of the partnership under the relieved transaction, or
      - (ii) is derived from a chargeable interest so acquired, and has not subsequently been acquired at market value under a chargeable transaction for which group relief was available but was not claimed.”;
  - (c) in sub-paragraph (4), for the words from ““the transferee company”” to the end there were substituted “ or on behalf of the partnership and to the proportion in which the relevant partner is entitled at the relevant time to share in the income profits of the partnership ”;
  - (d) in sub-paragraph (5), the definition of ““relevant associated company”” were omitted.
- (3) Paragraphs 9 to 14 have effect as if for ““the buyer”” (each time it occurs) there were substituted “ the relevant partner ”.

#### **Commencement Information**

**II** Sch. 7 para. 40 in force at 1.4.2018 by S.I. 2018/34, art. 3

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