
Changes to legislation: Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, PART 2 is up to date with all changes known to be in force on or before 15 August 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULE 7

PARTNERSHIPS

PART 2

GENERAL PROVISIONS

Partnerships

- 3 In this Act, a “partnership” means—
- (a) a partnership within the Partnership Act 1890 (c. 39);
 - (b) a limited partnership registered under the Limited Partnerships Act 1907 (c. 24);
 - (c) a limited liability partnership formed under the Limited Liability Partnerships Act 2000 (c. 12);
 - (d) a firm or entity of similar character to any of those mentioned above formed under the law of a country or territory outside the United Kingdom.

Commencement Information

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

Chargeable interests treated as held by partners etc.

- 4 (1) For the purposes of this Act—
- (a) a chargeable interest held by or on behalf of a partnership is treated as held by or on behalf of the partners, and
 - (b) a land transaction entered into for the purposes of a partnership is treated as entered into by or on behalf of the partners, and not by or on behalf of the partnership as such.
- (2) Sub-paragraph (1) applies despite a partnership being regarded as a legal person, or as a body corporate, under the law of the country or territory under which it is formed.

Commencement Information

- I2** Sch. 7 para. 4 in force at 1.4.2018 by S.I. 2018/34, art. 3

Acquisition of interest in partnership not chargeable except as specially provided

- 5 The acquisition of an interest in a partnership is not a chargeable transaction despite the partnership property including land, except as provided by—
- (a) paragraph 18 (transfer of interest pursuant to earlier arrangements);
 - (b) paragraph 34 (transfer of interest in property-investment partnership).

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Commencement Information

I3 [Sch. 7 para. 5](#) in force at 1.4.2018 by [S.I. 2018/34](#), [art. 3](#)

Continuity of partnerships

- 6 For the purposes of this Act, a partnership is treated as the same partnership despite a change in membership if any person who was a member before the change remains a member after the change.

Commencement Information

I4 [Sch. 7 para. 6](#) in force at 1.4.2018 by [S.I. 2018/34](#), [art. 3](#)

Partnership not to be regarded as a unit trust scheme etc.

- 7 For the purposes of this Act, a partnership is not to be regarded as a unit trust scheme or an open-ended investment company.

Commencement Information

I5 [Sch. 7 para. 7](#) in force at 1.4.2018 by [S.I. 2018/34](#), [art. 3](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 18 para. 1(aa) inserted by [S.I. 2019/833 reg. 3\(2\)](#)
- Sch. 18 para. 2A-2D inserted by [S.I. 2019/833 reg. 3\(4\)](#)