
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: Transfer of chargeable interest from a partnership to a partnership. (See end of Document for details)

SCHEDULE 7

PARTNERSHIPS

PART 6

OTHER PARTNERSHIP TRANSACTIONS

Transfer of chargeable interest from a partnership to a partnership

- 29 (1) This paragraph applies where—
- (a) there is a transfer of a chargeable interest from a partnership to a partnership, and
 - (b) the transfer is both—
 - (i) a transaction to which paragraph 13 (transfer of chargeable interest to a partnership) applies, and
 - (ii) a transaction to which paragraph 21 (transfer of chargeable interest from a partnership) applies.
- (2) Paragraphs 13(3) and 21(2) do not apply.
- (3) The chargeable consideration for the transaction is taken to be what it would have been if paragraph 13(3) had applied or, if greater, what it would have been if paragraph 21(2) had applied.
- (4) Where the whole or part of the chargeable consideration for the transaction is rent—
- (a) paragraph 31 does not apply;
 - (b) the tax chargeable in respect of so much of the chargeable consideration as consists of rent is taken to be the greater of—
 - (i) what the tax chargeable would have been if paragraph 31 applied in relation to a transaction to which paragraph 13 applies, or
 - (ii) what the tax chargeable would have been if paragraph 31 applied in relation to a transaction to which paragraph 21 applies;
 - (c) the disapplication of the zero rate band provided for by paragraph 34 of Schedule 6 has effect if it would have had effect if paragraph 31(6) of this Schedule had applied.

Commencement Information

II Sch. 7 para. 29 in force at 1.4.2018 by S.I. 2018/34, art. 3

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