Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017

2017 anaw 1

PART 2

THE TAX AND KEY CONCEPTS

CHAPTER 4

CHARGEABLE TRANSACTIONS AND CHARGEABLE CONSIDERATION

Chargeable consideration

VALID FROM 01/04/2018

23 Exceptions

(1) Section 22 (deemed market value) does not apply in the following cases.

(2) Case 1 is where immediately after the transaction the company holds the property as trustee in the course of a business carried on by it that consists of or includes the management of trusts.

(3) Case 2 is where—

(a) immediately after the transaction the company holds the property as trustee, and

(b) the seller is connected with the company only because of section 1122(6) of the Corporation Tax Act 2010 (c. 4).

(4) Case 3 is where—

Status: *Point in time view as at 18/10/2017. This version of this provision is not valid for this point in time.*
Changes to legislation: *There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Section 23. (See end of Document for details)*

(a) the seller is a company and the transaction is, or is part of, a distribution of the assets of that company (whether or not in connection with its winding up), and

(b) it is not the case that—

(i) the subject-matter of the transaction, or

(ii) an interest from which that interest is derived,

has, within the period of 3 years immediately preceding the effective date of the transaction, been the subject of a transaction in respect of which group relief under Schedule 16 was claimed by the seller.

(5) In this section, “"the company”” means the company that is the buyer in relation to the transaction in question.

Status:
Point in time view as at 18/10/2017. This version of this provision is not valid for this point in time.

Changes to legislation:
There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Section 23.