



# 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*

### 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—
  - (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

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**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)*

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- (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.

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**Commencement Information**

**II** S. 23 in force at 1.4.2018 by S.I. 2018/34, art. 3

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