



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

2017 anaw 1

PART 6

RETURNS AND PAYMENTS

CHAPTER 1

RETURNS

Notifiable transactions

46 Exceptions for certain acquisitions of major interests in land

- (1) The exceptions referred to in section 45 are as follows.
- (2) A transaction which is exempt from charge as provided for in Schedule 3.
- (3) An acquisition other than the grant, assignment or surrender of a lease where the chargeable consideration, together with the chargeable consideration for any linked transactions, is less than £40,000.
- (4) The grant of a lease for a term of less than 7 years, where the chargeable consideration does not exceed the zero rate threshold.
- (5) The assignment or surrender of a lease where—
 - (a) the lease was originally granted for a term of less than 7 years, and
 - (b) the chargeable consideration for the assignment or surrender does not exceed the zero rate threshold.
- (6) The grant of a lease for a term of 7 years or more where—
 - (a) the chargeable consideration other than rent is less than £40,000, and

Status: This is the original version (as it was originally enacted).

- (b) the relevant rent is less than £1,000.
- (7) The assignment or surrender of a lease where—
- (a) the lease was originally granted for a term of 7 years or more, and
 - (b) the chargeable consideration for the assignment or surrender is less than £40,000.
- (8) Chargeable consideration for an acquisition exceeds the zero rate threshold if it includes —
- (a) any amount in respect of which tax is chargeable at a rate of more than 0%, or
 - (b) any amount in respect of which tax would be so chargeable but for a relief listed in section 30(2) or (3).
- (9) In subsection (6), “relevant rent” means—
- (a) the annual rent (as defined in paragraph 36(2) of Schedule 6), or
 - (b) in the case of the grant of a lease to which paragraph 31 of Schedule 7 applies, the relevant chargeable proportion of the annual rent (as calculated in accordance with that paragraph).
- (10) The Welsh Ministers may by regulations amend subsection (3), (6) or (7) so as to substitute for an amount for the time being specified there a different amount.