



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

2017 anaw 1

## PART 2

### THE TAX AND KEY CONCEPTS

#### CHAPTER 2

##### LAND TRANSACTIONS

#### **6 Acquisition and disposal of chargeable interest**

- (1) For the purposes of this Act, each of the following is an acquisition and a disposal of a chargeable interest—
  - (a) the creation of the interest;
  - (b) the surrender or release of the interest;
  - (c) the variation of the interest.
- (2) But the variation of a lease is an acquisition and disposal of a chargeable interest only where—
  - (a) it takes effect, or is treated for the purposes of this Act, as the grant of a new lease, or
  - (b) paragraph 24 of Schedule 6 (reduction of rent or term or other variation of lease) applies.
- (3) A person acquires a chargeable interest where—
  - (a) the person becomes entitled to the interest on its creation,
  - (b) the person's interest or right is benefited or enlarged by the surrender or release of the interest, or
  - (c) the person benefits from the variation of the interest.

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*Status: This is the original version (as it was originally enacted).*

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- (4) A person disposes of a chargeable interest where—
- (a) the person's interest or right becomes subject to the interest on its creation,
  - (b) the person ceases to be entitled to the interest on its being surrendered or released, or
  - (c) the person's interest or right is subject to or limited by the variation of the interest.
- (5) This section has effect subject to section 10(4) (substantial performance without completion), section 11(3) (substantial performance of contract providing for transfer to third party) and paragraphs 20 and 24 of Schedule 6 (agreement for lease and reduction of rent or term or other variation of lease).