
Changes to legislation: There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Paragraph 5. (See end of Document for details)

SCHEDULE 11 RECONSTRUCTION RELIEF AND ACQUISITION RELIEF

PART 2

RECONSTRUCTION RELIEF

Qualifying conditions

- 5 If, immediately before the acquisition, the target company or the acquiring company holds any of its own shares, the shares are treated for the purposes of qualifying conditions [F1(b) and (c)] as having been cancelled before the acquisition (and, accordingly, the company is to be treated as if it were not a shareholder of itself).

Textual Amendments

- F1** Words in Sch. 11 para. 5 substituted (1.1.2015) by Revenue Scotland and Tax Powers Act 2014 (asp 16), s. 260(2), **Sch. 4 para. 9(21)(b)** (with ss. 257-259); S.S.I. 2014/370, art. 2, Sch.

Commencement Information

- I1** Sch. 11 para. 5 in force at 1.4.2015 by S.S.I. 2015/108, art. 2

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