

Status: Point in time view as at 01/07/2012.

Changes to legislation: There are currently no known outstanding effects for the Scotland Act 2012, Cross Heading: Finance Act 2009. (See end of Document for details)

SCHEDULES

SCHEDULE 3

SCOTTISH TAX ON LAND TRANSACTIONS: CONSEQUENTIAL AMENDMENTS

PART 1

DISAPPLICATION OF STAMP DUTY LAND TAX TO SCOTLAND

Finance Act 2009

- 31 (1) Schedule 61 to the Finance Act 2009 (alternative finance investment bonds) is amended as follows.
- (2) Paragraph 1 (interpretation) is amended as follows.
- (3) In sub-paragraph (1)—
- (a) before the definition of “HMRC” insert—
- ““effective date”, for a transaction relating to land in Scotland, is the date which would be the effective date (under section 119 of FA 2003) if Part 4 of FA 2003 applied to land in Scotland;”;
- (b) omit the definition of “qualifying interest”.
- (4) After sub-paragraph (1) insert—
- “(1A) In this Schedule “qualifying interest”—
- (a) in relation to land in England and Wales or Northern Ireland, means a major interest in land (within the meaning given by section 117 of FA 2003) except that it does not include a lease for a term of years of 21 years or less;
- (b) in relation to land in Scotland, means—
- (i) the interest of an owner of land, or
- (ii) the tenant's right over or interest in a property subject to a lease,
- except that it does not include a lease for a period of 21 years or less.”
- (5) Paragraph 5 (conditions for operation of relief) is amended as follows.
- (6) In sub-paragraph (6) (Condition D)—
- (a) after “Condition D” insert “ (which applies in the case of land in England and Wales or Northern Ireland) ”;
- (b) omit paragraph (b).
- (7) In sub-paragraph (7) (charge or security for purposes of Condition D)—
- (a) omit “or security”;
- (b) in paragraph (a) omit “, or a security ranking first granted over.”.

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- (8) In paragraph 6(1)(a) (relief from stamp duty land tax) for “the United Kingdom” substitute “ England and Wales or Northern Ireland ”.
- (9) In paragraph 7 (withdrawal of relief in certain circumstances)—
 - (a) in sub-paragraph (1) after “This paragraph applies if” insert “ paragraph 6 applies but ”;
 - (b) in sub-paragraph (2) after “This paragraph also applies if” insert “ paragraph 6 applies but ”.
- (10) In paragraph 9 (discharge of charge when conditions for relief met) omit “or security”.
- (11) In paragraph 11(2) (disapplication of CGT relief if charge not given) for “the United Kingdom” substitute “ England and Wales or Northern Ireland ”.
- (12) In paragraph 12(1)(b) (CGT relief on second transaction) for “the United Kingdom” substitute “ England and Wales or Northern Ireland ”.
- (13) In paragraph 18(5) and (6) (discharge of charge if original land replaced)—
 - (a) for “the United Kingdom” substitute “ England and Wales or Northern Ireland ”;
 - (b) omit “or security”.
- (14) In paragraph 19(1) (HMRC to notify Registrar of discharge)—
 - (a) omit “or security”;
 - (b) omit paragraph (b).

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