

# WALES ACT 2014

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## EXPLANATORY NOTES

### COMMENTARY ON SECTIONS (AND SCHEDULES)

#### **Part 2: Finance**

#### ***Section 17: Information on Welsh land transactions***

162. **Section 17** provides for the supply of information to HMRC about land transactions in Wales, as this information will no longer be available to HMRC from land transaction returns.
163. **Subsection (1)** inserts a new section 116M into Chapter 3 of Part 4A of GOWA 2006 (inserted by section 15), which imposes a duty to provide certain information to HMRC about Welsh land transactions.
164. Section 116M(1) provides that the Welsh Government must provide to HMRC such information falling within subsection (2) as HMRC may require. Section 116M(2) provides that the information concerned is relevant information in relation to a Welsh land transaction (as defined in new section 116L) and that the information need only be disclosed if it is in the possession or under the control of the Welsh Government.
165. Section 116M(3) defines “relevant information” for this purpose and section 116M(4) provides that the information is to be provided in such a format as HMRC may reasonably require.
166. Section 116M(5) provides that information acquired by HMRC under this section is to be treated for the purposes of CRCA 2005 as acquired in connection with a function of theirs.
167. **Subsection (2)** of section 17 provides that the section has effect for transactions which are subject to the devolved tax provided for by section 116L.