

Changes to legislation: There are currently no known outstanding effects for the Wales Act 2014, Cross Heading: Finance Act 2009. (See end of Document for details)

SCHEDULES

SCHEDULE 2

WELSH TAX ON LAND TRANSACTIONS: CONSEQUENTIAL AMENDMENTS

Finance Act 2009

13 Schedule 61 to the Finance Act 2009 (alternative finance investment bonds) is amended in accordance with paragraphs 14 and 15.

14 (1) Paragraph 1 is amended as follows.

(2) In the definition of “effective date” in sub-paragraph (1), after “Scotland” (in both places) insert “ or Wales ”.

(3) For sub-paragraph (1A) substitute—

“(1A) In this Schedule “qualifying interest” means—

(a) in relation to land in England and Wales—

(i) an estate in fee simple absolute, or

(ii) a term of years absolute,

whether subsisting at law or in equity;

(b) in relation to land in Scotland—

(i) the interest of an owner of land, or

(ii) the tenant's right over or interest in a property subject to a lease;

(c) in relation to land in Northern Ireland—

(i) any freehold estate, or

(ii) any leasehold estate,

whether subsisting at law or in equity;

except that it does not include a lease for a term of years, or (in Scotland) for a period, of 21 years or less.”

Commencement Information

II Sch. 2 para. 14 has effect as specified by The Wales Act 2014, Sections 16 and 19 (Disapplication of UK Stamp Duty Land Tax and UK Landfill Tax) (Appointed Date) Order 2018 (S.I. 2018/214), art. 2(a)

15 In the following provisions omit “and Wales”—

(a) paragraph 5(6) (in both places);

(b) paragraph 6(1)(a);

(c) paragraph 11(2);

(d) paragraph 12(1)(b);

(e) paragraph 18(5) and (6);

(f) paragraph 19(1)(a).

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Commencement Information

- I2** Sch. 2 para. 15 has effect as specified by The Wales Act 2014, Sections 16 and 19 (Disapplication of UK Stamp Duty Land Tax and UK Landfill Tax) (Appointed Date) Order 2018 (S.I. 2018/214), **art. 2(a)**

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