

SCHEDULES

SCHEDULE 2

WELSH TAX ON LAND TRANSACTIONS: CONSEQUENTIAL AMENDMENTS

Finance Act 2009

- 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.”