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WELSH STATUTORY INSTRUMENTS

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**2018 No. 126**

**The Land Transaction Tax (Transitional Provisions) (Wales) Regulations 2018**

**Contracts entered into on or before 17 December 2014**

**3.—(1)** This regulation applies to contracts entered into on or before 17 December 2014 for a land transaction under which the transaction is to be completed by a transfer and there is an effective date in relation to the transaction on or after the commencement date.

(2) Where this regulation applies and the transaction is excluded by a section 16(6) event, section 10 of the LTT Act applies subject to paragraph (3).

(3) This paragraph applies where there has been substantial performance of the contract as described in section 44(4) of the FA 2003, and tax in respect of the substantial performance has been paid to HMRC under that Act.

(4) Where paragraph (3) applies, section 10(5)(b) of the LTT Act applies except that the tax is chargeable on the latter transaction only to the extent (if any) that the amount of tax chargeable on it is greater than the amount of tax chargeable on the contract under the FA 2003 and paid to HMRC.

**Changes to legislation:**

There are currently no known outstanding effects for the The Land Transaction Tax (Transitional Provisions) (Wales) Regulations 2018, Section 3.