WELSH STATUTORY INSTRUMENTS

2018 No. 128

The Land Transaction Tax (Tax Bands and Tax Rates) (Wales) Regulations 2018

Title and commencement

1.—(1) The title of these Regulations is the Land Transaction Tax (Tax Bands and Tax Rates) (Wales) Regulations 2018.

(2) These Regulations come into force on 1 April 2018.

Application

2. These Regulations have effect in relation to any chargeable transaction(**1**) with an effective date on or after 1 April 2018.

Tax bands and percentage tax rates

3. The Schedule to these Regulations specifies the tax bands and percentage tax rates for the purposes of section 24(1) of, and paragraph 28(1) of Schedule 6 to, the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017—

(a) Table 1 specifies the tax bands and percentage tax rates for each band for residential property transactions;

(b) Table 2 specifies the tax bands and percentage tax rates for each band for higher rates residential property transactions;

(c) Table 3 specifies the tax bands and percentage tax rates for each band for non-residential property transactions; and

(d) Table 4 specifies the tax bands and percentage tax rates for each band for transactions where the chargeable consideration consists of rent.

Mark Drakeford
Cabinet Secretary for Finance, one of the Welsh Ministers

31 January 2018

(**1**) *See* section 17 of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 for the definition of "chargeable transaction".