

These notes refer to the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 (c.1) which received Royal Assent on 24 May 2017

LAND TRANSACTION TAX AND ANTI-AVOIDANCE OF DEVOLVED TAXES (WALES) ACT 2017

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 2 – the Tax and Key Concepts

Section 16 - Exchanges

28. **Section 16** establishes that a land transaction is entered into in exchange for another, each land transactions is treated as two separate land transactions that are not linked. This provision applies regardless of how the exchange is structured. Therefore, a land transaction where the consideration is discharged by the buyer, either in full or in part by entering into a separate transaction as seller, is still chargeable to LTT (on each leg of the exchange).