

*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**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 2 – the Tax and Key Concepts**

##### ***Sections 17-18 - Chargeable transaction and chargeable consideration***

29. Land transactions are chargeable transactions (i.e. liable to LTT) unless they are exempt from charge (see Schedule 3) or unless they are relieved from charge and that relief is claimed (section 30(2)). Section 18 and Schedule 4 make provision as to the calculation of chargeable consideration. Regulations may amend or repeal the provisions of the Act relating to chargeable consideration.