

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

Sections 19-20 - Contingent, uncertain or unascertained consideration

30. **Section 19** provides that where all or part of the chargeable consideration is contingent (dependent upon some future event occurring) the amount of consideration includes the amount related to the contingency (regardless of whether the event occurs).
31. **Section 20** further stipulates that where the amount of the consideration is uncertain or unascertained then the amount or value is to be determined on a basis of a reasonable estimate.
32. The rules in sections 19 and 20 are subject to section 47 and 48 (adjustment where contingency ceases or consideration is ascertained) and section 58 (application to defer payment in case of contingent or uncertain consideration).