

*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 8 – Interpretation and Final Provisions**

#### *Schedule 7– Partnerships*

#### **Part 7 - Application of Parts 5 and 6 in relation to leases**

290. **Part 7** of this Schedule makes provision for the application of Parts 5 and 6 to leases, and as such modifies Schedule 6 accordingly. Where rent forms all or part of the consideration for a transaction under paragraphs 13 or 21, the chargeable consideration for the transaction shall be a proportion of the net present value of the rent as determined by Part 5 of Schedule 6 (leases: calculation of tax chargeable).