

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 8 – Interpretation and Final Provisions

Schedule 10 - Alternative Property Finance Reliefs

Part 3 - Circumstances where arrangements not relieved

No relief where group, acquisition or reconstruction reliefs available

308. Relief is not available under paragraphs 2 or 3 when the first transaction could be relieved under group, reconstruction or acquisition relief (even where that relief is subsequently withdrawn). Relief is not available under paragraph 2 where the arrangements allow for a person to acquire control of the financial institution.

Land sold to financial institution but arrangements in place to transfer control of the institution

309. Relief is not available under paragraph 2 where the arrangements include arrangements for a person to acquire control of the relevant financial institution.