

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 4 - Exempt interest

Interest held by financial institution an exempt interest

310. Other than for the purposes of the acquisition of the major interest and its transfer back to the person (under paragraph 2), the interest held by the financial institution as a result of the first transaction is an “exempt interest” until the lease (or sub-lease) or the right of the person to regain the major interest under paragraph 2 ceases to have effect. This is not the case if group, reconstruction or acquisition relief is available on the first transaction.