

*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 15 - Treatment of certain transactions relating to social housing*

#### **Part 4 - Shared ownership trusts**

#### **Shared ownership trust: declaration not linked with staircasing etc.**

360. [Paragraph 16](#) provides that where a declaration of trust giving the buyer a beneficial share in the property is made, the declaration is not to be treated as if it were linked to either:

- an equity-acquisition payment under the trust or any corresponding increase in the buyer's beneficial interest in the trust property; or
- a transfer to the buyer of an interest in the trust property on the termination of the trust.