

*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 17 - Reconstruction and acquisition reliefs*

#### **Part 4 - Withdrawal of reconstruction and acquisition relief**

#### **Cases in which reconstruction or acquisition relief not withdrawn**

379. Exceptions from the withdrawal of reconstruction or acquisition relief are provided for at paragraph 6. These include where control changes:
- due to a share transaction in connection with divorce, dissolution of a civil partnership or for similar reasons;
  - due to a share transaction in connection with transactions which vary dispositions following death;
  - due to an exempt intra-group transfer of shares (as defined in paragraph 6(5)), but note this is subject to paragraph 7;
  - due to a transfer to another company to which share acquisition relief applies (as defined in paragraph 6(8)) but note this is subject to paragraph 7; and
  - where control changes due to a loan creditor becoming or ceasing to be treated as having control and other persons who were previously treated as controlling the company continue to be treated as such.