

SCHEDULE 23

AMENDMENTS TO THE TAX COLLECTION AND MANAGEMENT (WALES) ACT 2016

6 After section 38 insert—

**“38A Duty to keep and preserve records: land transactions in respect of which
no tax return is required.**

- (1) This section applies in relation to a land transaction, other than a transaction of a type listed in section 65(4) of LTТА, in respect of which no tax return is required to be made.
- (2) The buyer in a land transaction in relation to which this section applies must—
 - (a) keep any records that may be needed to enable the buyer to demonstrate that no tax return is required to be made, and
 - (b) preserve any records that may be needed for that purpose.
- (3) The records must be preserved until the end of the relevant date.
- (4) The “relevant date” is the sixth anniversary of the effective date of the transaction.
- (5) But if WRA specifies an earlier date under this subsection, the “relevant date” is the date specified.
- (6) Different dates may be specified for different purposes under subsection (5).
- (7) In subsection (4), “effective date” has the same meaning as in LTТА.”