

*Changes to legislation: There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Paragraph 31. (See end of Document for details)*

## SCHEDULE 5

### HIGHER RATES RESIDENTIAL PROPERTY TRANSACTIONS

#### Modifications etc. (not altering text)

- C1** Sch. 5 applied (with modifications) (1.4.2018) by [The Land Transaction Tax \(Transitional Provisions\) \(Wales\) Regulations 2018 \(S.I. 2018/126\)](#), regs. 1(2), **12**

## PART 5

### SUPPLEMENTARY PROVISIONS

#### *Settlements and bare trusts*

- 31 (1) This paragraph applies in relation to a land transaction if—
- (a) the main subject-matter of the transaction consists of a major interest in one or more dwellings,
  - (b) the buyer (or one of them) is acting as trustee of a settlement,
  - (c) that buyer is an individual, and
  - (d) under the terms of the settlement a beneficiary is not entitled to—
    - (i) occupy the dwelling or dwellings for life, or
    - (ii) income earned in respect of the dwelling or dwellings.
- (2) In determining whether paragraph 20 or 21 applies to the transaction—
- (a) if the buyer mentioned in sub-paragraph (1) is the only buyer, ignore sub-paragraph (1)(a) of those paragraphs, and
  - (b) if that buyer is not the only buyer, ignore sub-paragraph (1)(a) of those paragraphs when having regard to that buyer.

#### Commencement Information

- II** [Sch. 5 para. 31](#) in force at 1.4.2018 by [S.I. 2018/34](#), **art. 3**

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