

SCHEDULE 6

LEASES

PART 3

RENT AND OTHER CONSIDERATION

Underpayment of tax where rent determined on reconsideration date

13 (1) If, as a result of determining on the reconsideration date the rent paid or payable in respect of the first 5 years of the term of the lease—

- (a) a land transaction becomes notifiable, or
- (b) additional tax is payable in respect of a land transaction or tax is payable where none was payable,

the buyer must make a return or further return (including a self-assessment) in respect of the land transaction before the end of the period of 30 days beginning with the reconsideration date.

(2) Where—

- (a) a return is made under sub-paragraph (1) as a result of determining the rent paid or payable in respect of the first 5 years of the term of the lease on the date falling at the end of the fifth year of that term,
- (b) when the return is made, the rent so paid or payable remains uncertain, and
- (c) no later than the end of the period of 12 months beginning with the filing date for the return, that rent ceases to be uncertain,

the buyer must amend the return in accordance with section 41 of TCMA.