***Changes to legislation:** There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, PART 10. (See end of Document for details)*

SCHEDULE 7

PARTNERSHIPS

PART 10

INTERPRETATION

Partnership property and partnership share

45 (1) Any reference in this Schedule to partnership property is to an interest or right held by or on behalf of a partnership, or the members of a partnership, for the purposes of the partnership business.

(2) Any reference in this Schedule to a person's partnership share at any time is to the proportion in which the person is entitled at that time to share in the income profits of the partnership.

Commencement Information
I1 Sch. 7 para. 45 in force at 1.4.2018 by S.I. 2018/34, **art. 3**

Transfer of a chargeable interest

46 References in this Schedule to a transfer of a chargeable interest include—
(a) the creation of a chargeable interest,
(b) the variation of a chargeable interest, and
(c) the surrender or release of a chargeable interest.

Commencement Information
I2 Sch. 7 para. 46 in force at 1.4.2018 by S.I. 2018/34, **art. 3**

Transfer of chargeable interest to a partnership

47 For the purposes of this Schedule, there is a transfer of a chargeable interest to a partnership in any case where a chargeable interest becomes partnership property.

Commencement Information
I3 Sch. 7 para. 47 in force at 1.4.2018 by S.I. 2018/34, **art. 3**

Transfer of interest in a partnership

48 For the purposes of this Schedule, where a person acquires or increases a partnership share there is a transfer of an interest in the partnership (to that partner and from the other partners).

Changes to legislation: *There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, PART 10. (See end of Document for details)*

Commencement Information
I4 Sch. 7 para. 48 in force at 1.4.2018 by S.I. 2018/34, **art. 3**

Transfer of a chargeable interest from a partnership

49 For the purposes of this Schedule, there is a transfer of a chargeable interest from a partnership in any case where—

(a) a chargeable interest that was partnership property ceases to be partnership property, or

(b) a chargeable interest is granted or created out of partnership property and the interest is not partnership property.

Commencement Information
I5 Sch. 7 para. 49 in force at 1.4.2018 by S.I. 2018/34, **art. 3**

Market value of leases

50 (1) This paragraph applies in relation to a lease for the purposes of this Schedule if—

(a) the grant of the lease is or was a transaction to which paragraph 13 applies or applied (or a transaction to which paragraph 13 would have applied if that paragraph had been in force at the time of the grant), or

(b) the grant of the lease is a transaction to which paragraph 21 applies.

(2) In determining the market value of the lease, an obligation of the tenant under the lease is to be taken into account if (but only if)—

(a) it is an obligation such as is mentioned in paragraph 16(1) of Schedule 6 (tenant's obligations that do not count as chargeable consideration), or

(b) it is an obligation to make a payment to a person.

Commencement Information
I6 Sch. 7 para. 50 in force at 1.4.2018 by S.I. 2018/34, **art. 3**

Connected persons

51 (1) Section 1122 of the Corporation Tax Act 2010 (c. 4) (connected persons) has effect for the purposes of this Schedule.

(2) As applied by sub-paragraph (1), that section has effect with the omission of subsection (7) (partners connected with each other).

(3) As applied by sub-paragraph (1) for the purposes of paragraphs 15, 16, 23 and 24, that section has effect with the omission of subsection (6)(c) to (e) (trustee connected with settlement).

Commencement Information

I7 Sch. 7 para. 51 in force at 1.4.2018 by S.I. 2018/34, **art. 3**

Arrangements

52 In this Schedule, “"arrangements”” has the meaning given by section 31(3).

Commencement Information

I8 Sch. 7 para. 52 in force at 1.4.2018 by S.I. 2018/34, **art. 3**

Changes to legislation:
There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, PART 10.