



Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017

2017 anaw 1

PART 6

RETURNS AND PAYMENTS

CHAPTER 1

RETURNS

Adjustments

47 Contingency ceases or consideration is ascertained: duty to make return

- (1) The buyer in a land transaction must make a return to WRA if—
- (a) section 19 or 20 (contingent, uncertain or unascertained consideration) applies in relation to the transaction, or to any transaction in relation to which the transaction is a linked transaction,
 - (b) an event mentioned in subsection (2) occurs, and
 - (c) the effect of the event is that—
 - (i) the transaction becomes notifiable,
 - (ii) additional tax is payable in respect of the transaction, or
 - (iii) tax is payable in respect of the transaction where none was payable.
- (2) The events are—
- (a) in the case of contingent consideration, the contingency occurs or it becomes clear that it will not occur, or
 - (b) in the case of uncertain or unascertained consideration, an amount relevant to the calculation of the consideration, or any instalment of consideration, becomes ascertained.

Status: This is the original version (as it was originally enacted).

- (3) A return made under this section must—
- (a) be made before the end of the period of 30 days beginning with the day after the day on which the event mentioned in subsection (2) occurred, and
 - (b) include a self-assessment.
- (4) Despite section 157(3) of TCMA (late payment interest), the late payment interest start date in relation to an amount—
- (a) stated in a return made under this section as the tax payable,
 - (b) payable as a result of an amendment or correction to such a return,
 - (c) payable as a result of an assessment made in addition to such a return, or
 - (d) payable as a result of a determination or an assessment made in place of such a return,
- is the day after the end of the period of 30 days beginning with the day after the effective date of the transaction (and Chapter 1 of Part 6 of that Act is to be read accordingly).
- (5) The Welsh Ministers may by regulations amend subsection (4) so as to substitute for the period for the time being specified there, a different period.
- (6) This section does not apply in so far as the chargeable consideration consists of—
- (a) rent (see Schedule 6);
 - (b) an annuity to which section 21 applies.