



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

2017 anaw 1

## PART 6

### RETURNS AND PAYMENTS

#### CHAPTER 1

##### RETURNS

###### *Adjustments*

#### **48 Contingency ceases or consideration ascertained: repayment of tax**

- (1) Subsection (2) applies in relation to a land transaction 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 section 47(2) occurs (“the relevant event”), and
  - (c) the effect of the relevant event is that there is less tax payable in respect of the transaction than the buyer has already paid in accordance with the return made for the transaction (“the land transaction return”).
- (2) In order to obtain a repayment of the amount of tax overpaid, the buyer in the land transaction may—
- (a) within the period allowed for amendment of the land transaction return, amend the return accordingly (see section 41 of TCMA);
  - (b) after the end of that period (if the return is not so amended), make a claim for repayment of the amount overpaid in accordance with Chapter 7 of Part 3 of TCMA as modified by subsection (3).

- (3) In its application to a claim to which subsection (2)(b) applies, Chapter 7 of Part 3 of TCMA applies as if for section 78 there were substituted—

**“78 Time limit for making claims**

A claim under section 63 to which section 48(2)(b) of LTTA applies must be made before the later of the end of—

- (a) the period of 4 years beginning with the day after the filing date for the tax return to which the land transaction tax already paid relates, or
- (b) the period of 12 months beginning with the relevant event (within the meaning given in section 48(1)(b) of LTTA).”

- (4) But where the transaction (“the relevant transaction”) is the grant or assignment of a lease, no claim may be made under subsection (2)—

- (a) in respect of the repayment (in whole or in part) of any loan or deposit that is treated by virtue of paragraph 19 of Schedule 6 as being consideration given for the relevant transaction, or
- (b) in respect of the refund of any of the consideration given for the relevant transaction, in a case where the refund—
  - (i) is made under arrangements that were made in connection with the relevant transaction, and
  - (ii) is contingent on the termination or assignment of the lease or on the grant of a chargeable interest out of the lease.

- (5) This section does not apply—

- (a) so far as the consideration consists of rent (see Schedule 6);
- (b) where section 21 (annuities) applies.