



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

2017 anaw 1

PART 6

RETURNS AND PAYMENTS

CHAPTER 3

DEFERRAL OF TAX

59 Calculation of deferrable amount

The deferrable amount in respect of a land transaction to which section 58(1) applies is to be calculated as follows.

Step 1

Calculate the amount of tax chargeable in respect of the land transaction in accordance with section 27 or 28.

Step 2

Determine the amount or value of chargeable consideration for the land transaction that—

- (a) has not already been paid or provided,
- (b) is contingent or uncertain (see sections 19 and 20),
- (c) does not consist of—
 - (i) rent (within the meaning given in Schedule 6), or
 - (ii) an annuity to which section 21 applies, and
- (d) falls to be paid or provided on one or more future dates of which at least one will or may fall more than 6 months after the effective date of the transaction.

That amount or value of consideration is the deferred consideration.

Status: *This is the original version (as it was originally enacted).*

Step 3

Calculate (in accordance with section 27 or 28) the amount of tax that would have been chargeable in respect of the land transaction had the chargeable consideration for the transaction been reduced by the amount or value of the deferred consideration.

Step 4

Deduct the amount of tax calculated under step 3 from the amount calculated under step 1.

The remaining amount of tax is the deferrable amount.