

*These notes relate to the Land and Buildings Transaction Tax (Scotland)
Act 2013 (asp 11) which received Royal Assent on 31 July 2013*

LAND AND BUILDINGS TRANSACTION TAX (SCOTLAND) ACT 2013

EXPLANATORY NOTES

THE ACT

Schedule 12 – Relief for incorporation of limited liability partnership

243. This schedule is introduced by section 27. Paragraph 1 provides for relief from LBTT where land is transferred to a limited liability partnership. The relief is available only when a chargeable interest is being transferred as a result of incorporation of a limited liability partnership for the first time. Previously the chargeable interest would have been held by either an ordinary partnership within the Partnership Act 1890 or a limited partnership registered under the Limited Partnerships Act 2000 to a limited liability partnership formed under the Limited Liability Partnerships Act 2000 or the Limited Liability Partnerships Act (Northern Ireland) 2002. Paragraph 2 sets out the qualifying conditions that must be satisfied to attract the relief, including the requirement that the transferor must comprise those that are to be members of the limited liability partnership and nobody else. Paragraph 3 defines “limited liability partnership” and “relevant time” for the purposes of this schedule.