

*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

Part 2 – Key Concepts

Chapter 2 of Part 2 – Provision about Particular Transactions

Exchanges

Section 13 – Exchanges

42. [Section 13](#) provides that, where parties enter into transactions that involve an exchange of land, they are treated as if they had entered into two separate land transactions which are not linked. Exchanges are often known as “excambions” in Scotland. Paragraphs 5 and 6 of schedule 2 are also relevant to exchanges.
43. Defined terms used in this section:

“buyer”	section 7
“linked transaction”	section 57