

LAND AND BUILDINGS TRANSACTION TAX (SCOTLAND) ACT 2013

EXPLANATORY NOTES

THE ACT

Part 4 – Returns and Payment

Chapter 1 of Part 4 - Returns

Notifiable transactions

Section 30 – Notifiable transactions

83. Section 30 sets out the general rule that all transactions are notifiable unless excluded by subsection (1). If the transaction is the acquisition of ownership in land then it is notifiable unless it is an exempt transaction under schedule 1. This may include cases where no tax is payable. However, notification is not required where the consideration for the transaction falls below a threshold of £40,000. Transactions relating to leases are notifiable unless excluded by subsection (2).
84. Transactions which do not involve the acquisition of a major interest in land are only notifiable if they are not exempt transactions and the consideration is above the nil rate band. In other words, where some tax is payable.
85. Subsection (5) confers a power on the Scottish Ministers to amend by order the notification threshold of £40,000 in subsections (1)(b), (2)(a)(i) or (b)(ii). Such an order will be subject to the negative procedure (see section 68).
86. Further particular rules concerning notification are set out in section 10(3)(a) (substantial performance without completion) and paragraphs 20(5) and 22(3) of schedule 19 (leases). Other provisions concerning notification may be contained in regulations prescribing concerning non-residential licences to occupy property (see section 53(2)(e)).
87. Defined terms used in this section:

“chargeable consideration”	section 17 and schedule 2
“land transaction”	section 3
“linked transaction”	section 57
“major interest”	section 60
“relevant rent”	paragraph 29 of schedule 17 and paragraph 9(7) of schedule 19