

*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

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## EXPLANATORY NOTES

### THE ACT

#### **Part 7 – General and Interpretation**

#### **Interpretation**

#### *Section 62 – Meaning of “market value”*

151. [Section 62](#) defines “market value” by reference to UK Capital Gains Tax rules. This is relevant to several provisions in the Act, including section 22, paragraphs 5(4) and (6), 7, 8(4) and 13 of schedule 2 (chargeable consideration), paragraphs 3, 6, 10 and 22 of schedule 4 (relief for certain acquisitions of residential property), paragraph 15 of schedule 7 (alternative property finance relief), paragraphs 11 and 18 of schedule 8 (relief for alternative finance investment bonds), paragraphs 15, 17 and 25 of schedule 10 (group relief), paragraph 14 of schedule 11 (reconstruction relief and acquisition relief) and in paragraphs 13, 17, 18, 21, 28, 32 and 35 of schedule 17 (partnerships).