

SCHEDULE 8  
RELIEF FOR ALTERNATIVE FINANCE INVESTMENT BONDS

**PART 4**

RELIEF FOR CERTAIN TRANSACTIONS

*The relief: first transaction*

- 15 (1) The first transaction is exempt from charge if—
- (a) it relates to an interest in land in Scotland, and
  - (b) each of the conditions A to C is met before the end of the period of 30 days beginning with the effective date of the transaction.
- (2) This paragraph is subject to—
- (a) paragraphs 21 and 22 (where the interest in land is replaced as the bond asset by an interest in other land),
  - (b) paragraph 24.

*Withdrawal of relief*

- 16 (1) Relief under paragraph 15 is withdrawn if—
- (a) the interest in the land is transferred by Q to P without conditions E and F having been met,
  - (b) the period mentioned in paragraph 14(1)(b) expires without each of those conditions having been met, or
  - (c) at any time it becomes apparent for any other reason that any of the conditions E to G cannot or will not be met.
- (2) The relief is also withdrawn if condition D is not met.

*Amount of tax chargeable where relief withdrawn*

- 17 Where relief is withdrawn, the amount of tax chargeable is determined in accordance with paragraph 18.
- 18 The amount chargeable is the tax that would have been chargeable in respect of the first transaction (but for the relief under paragraph 15) if the chargeable consideration for that transaction had been an amount equal to—
- (a) the market value of the subject-matter of the transaction, or
  - (b) if the acquisition was the grant of a lease, the rent.

*Relief from land and buildings transaction tax: second transaction*

- 19 (1) The second transaction is exempt from charge if—
- (a) each of conditions A to G is met, and
  - (b) the provisions of this Act in relation to the first transaction are complied with.
- (2) This paragraph is subject to—
- (a) paragraphs 21 and 22 (where the interest in land is replaced as the bond asset by an interest in other land),

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*Status: This is the original version (as it was originally enacted).*

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(b) paragraph 24.

*Discharge of security when conditions for relief met*

20 If, after the effective date of the second transaction, Q provides the Tax Authority with the prescribed evidence that each of conditions A to C and E to G has been met, the land ceases to be subject to the security registered in pursuance of condition D.