



Land and Buildings Transaction Tax (Scotland) Act 2013

2013 asp 11

PART 2

KEY CONCEPTS

CHAPTER 3

CHARGEABLE TRANSACTIONS AND CHARGEABLE CONSIDERATION

Deemed market value

22 Deemed market value where transaction involves connected company

- (1) This section applies where the buyer is a company and—
 - (a) the seller is connected with the buyer, or
 - (b) some or all of the consideration for the transaction consists of the issue or transfer of shares in a company with which the seller is connected.
- (2) The chargeable consideration for the transaction is to be taken to be not less than—
 - (a) the market value of the subject-matter of the transaction as at the effective date of the transaction, and
 - (b) if the acquisition is the grant of a lease, the rent.
- (3) In this section—

“company” means a body corporate,
“shares” includes stock and the reference to shares in a company includes reference to securities issued by a company.
- (4) Where this section applies, paragraph 1 of schedule 1 (exemption of transactions for which there is no chargeable consideration) does not apply.
- (5) But this section has effect subject to any other provision affording exemption or relief from the tax.

Status: Point in time view as at 01/04/2015.

Changes to legislation: There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Section 22. (See end of Document for details)

(6) This section is subject to the exceptions provided for in section 23.

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Commencement Information

II [S. 22](#) in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

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