

*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 4 – Returns and Payment

Chapter 1 of Part 4 - Returns

Adjustments and further returns

Section 31 – Return where contingency ceases or consideration ascertained

88. **Section 31** provides for the amount of LBTT payable to be adjusted in cases where LBTT was paid on the basis of the rules in sections 18 or 19 because the whole or part of the consideration for the transaction was contingent, uncertain, or unascertained at the outset. If tax or additional tax is payable, or the transaction becomes notifiable, the section provides that a return must be made (and any tax must be paid at the same time - see section 40(2)(b)). Subsection (6) provides that section 31 should not apply in relation to contingent etc. rent except in the case where an uncertain rent becomes certain and this results in a tax payer having to submit a first tax return. See also section 21(9)(a) in the case of annuities and paragraph 30(2)(a) in the case of the assignment of leases.

89. Defined terms used in this section:

“make a return”	section 38
“Tax Authority”	section 54