Land and Buildings Transaction Tax (Scotland) Act 2013

2013 asp 11

PART 5

APPLICATION OF ACT TO CERTAIN PERSONS AND BODIES

47 Residential property holding companies

(1) The Scottish Ministers may, by regulations, provide for qualifying transfers of interests in residential property holding companies—

(a) to be treated as land transactions, and

(b) to be chargeable transactions.

(2) A "residential property holding company" means a company—

(a) whose sole or main activity is holding or investing in chargeable interests in residential property,

(b) whose property consists of or includes chargeable interests in residential property, and

(c) whose shares are not listed on a recognised stock exchange.

(3) For the purposes of subsection (2)(a) "chargeable interests" includes any interest which would be a chargeable interest but for the fact that it relates to land outwith Scotland.

(4) A "qualifying transfer" is a transfer of an interest in such a company that results in the transferee acquiring the right to occupy some or all of the company's residential property.

(5) Regulations under subsection (1) may in particular make provision, or further provision, about—

(a) the kinds of interest, transfer of which is a qualifying transfer,

(b) the kinds of transfers which are and are not qualifying transfers,

(c) the rights which are rights to occupy a company's residential property for the purposes of such transfers,

(d) the chargeable consideration in the case of such transfers,

(e) the tax bands and tax rates that are to apply to such transfers (including specifying tax bands and tax rates for such transfers),

(f) the person who is to be liable to pay the tax,

(g) the application or disapplication of any reliefs in relation to such transfers.

(6) Regulations under subsection (1) may also provide that, for the purposes of this section, "residential property" includes such other kinds of property as may be specified in the regulations.

(7) Regulations under subsection (1) may modify any enactment (including this Act).

Commencement Information

I1 S. 47 in force at 1.4.2015 by S.S.I. 2015/108, **art. 2**

Changes to legislation:
There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Section 47.