

*These notes relate to the Revenue Scotland and Tax Powers Act 2014 (asp 16) which received Royal Assent on 24 September 2014*

# **REVENUE SCOTLAND AND TAX POWERS ACT 2014**

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## **EXPLANATORY NOTES**

### **THE ACT**

#### **Part 6 – Tax Returns, Enquiries and Assessments**

#### *Chapter 2 — Taxpayer Duties to Keep and Preserve Records*

#### **Duty to keep and preserve records: further provision**

#### *Section 81 – Further provision: land and buildings transaction tax*

118. This section applies to LBTT and sets out that the Scottish Ministers may make regulations (subject to affirmative procedure) to specify records and supporting documents that a buyer must keep and preserve in relation to land transactions that do not have to be notified. A land transaction may not initially be notifiable under the LBTT(S)A 2013, but it can become notifiable later, for instance where a lease continues after the end of its original term.
119. Regulations under this section may apply the provisions in sections 74 to 79 (concerning a taxpayer's duty to keep and preserve records and the associated penalty for failing to comply with the duty) to a buyer in a land transaction that is not notifiable. Any expressions used in this section and in LBTT(S)A 2013 have the meaning given in that Act.