



Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017

2017 anaw 1

PART 2

THE TAX AND KEY CONCEPTS

CHAPTER 4

CHARGEABLE TRANSACTIONS AND CHARGEABLE CONSIDERATION

Chargeable consideration

22 Deemed market value

- (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—
 - (a) the amount determined under subsection (3) in respect of the transaction, or
 - (b) if greater, the amount which would be the chargeable consideration for the transaction ignoring this section.
- (3) The amount mentioned in subsection (2)(a) is—
 - (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 at a rent, that rent.

- (4) In this section—

“company” (“*cwmni*”) means any body corporate;

Changes to legislation: *There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Section 22. (See end of Document for details)*

“shares” (“*cyfranddaliadau*”) includes stock and the reference to shares in a company includes a reference to securities issued by a company.

- (5) Where this section applies paragraph 1 of Schedule 3 (exemption of transactions for which there is no chargeable consideration) does not apply.
- (6) This section has effect subject to—
- (a) the exceptions provided for in section 23, and
 - (b) any other provision affording exemption or relief from tax.

Commencement Information

II [S. 22](#) in force at 1.4.2018 by [S.I. 2018/34](#), [art. 3](#)

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