



Wales Act 2014

2014 CHAPTER 29

PART 2

FINANCE

Welsh tax on land transactions

15 Welsh tax on transactions involving interests in land

- (1) In Part 4A of GOWA 2006 (as inserted by section 6), after Chapter 2 (inserted by section 8) insert—

“CHAPTER 3

TAX ON TRANSACTIONS INVOLVING INTERESTS IN LAND

116L Tax on transactions involving interests in land

- (1) A tax which is charged on a Welsh land transaction and complies with the requirements of this section is a devolved tax.
- (2) In this Chapter a “Welsh land transaction” means an acquisition of—
- an estate, interest, right or power in or over land in Wales;
 - the benefit of an obligation, restriction or condition affecting the value of any such estate, interest, right or power.
- (3) The tax may be chargeable—
- whether or not there is any instrument effecting the transaction,
 - if there is such an instrument, regardless of where it is executed, and
 - regardless of where any party to the transaction is or is resident.
- (4) The tax may not be imposed on so much of a Welsh land transaction as relates to land below mean low water mark.

Status: This is the original version (as it was originally enacted).

(5) The following persons are not to be liable to pay the tax—

Government

A Minister of the Crown
 The Welsh Ministers, the First Minister and the Counsel General
 The Scottish Ministers
 A Northern Ireland department

Parliament etc

The Corporate Officer of the House of Lords
 The Corporate Officer of the House of Commons
 The Assembly Commission
 The Scottish Parliamentary Corporate Body
 The Northern Ireland Assembly Commission.”

(2) A devolved tax specified in section 116L of GOWA 2006 (as inserted by this section) may not be charged under an Act of the Assembly on a land transaction within the meaning of Part 4 of the Finance Act 2003 unless section 16 (disapplication of UK stamp duty land tax) has effect in relation to that transaction.

16 Disapplication of UK stamp duty land tax

- (1) Part 4 of the Finance Act 2003 (stamp duty land tax) is amended as follows.
- (2) In section 48 (chargeable interests), in subsection (1)(a), omit “and Wales”.
- (3) Schedule 2 to this Act contains further amendments relating to the disapplication of stamp duty land tax in relation to Wales.
- (4) The amendments made by this section and Schedule 2 have effect in relation to land transactions with an effective date on or after such date as is appointed by the Treasury by order under this subsection.
- (5) But those amendments do not have effect in relation to any transaction—
 - (a) effected in pursuance of a contract entered into and substantially performed on or before the date on which this Act is passed, or
 - (b) effected in pursuance of a contract entered into on or before that date and not excluded by subsection (6).
- (6) A transaction effected in pursuance of a contract entered into on or before the date on which this Act is passed is excluded if—
 - (a) there is any variation of the contract, or assignment of rights under the contract, after that date,
 - (b) the transaction is effected in consequence of the exercise after that date of any option, right of pre-emption or similar right, or
 - (c) after that date there is an assignment, subsale or other transaction relating to the whole or part of the subject-matter of the contract as a result of which a person other than the purchaser under the contract becomes entitled to call for a conveyance.
- (7) Expressions used in any of subsections (4) to (6) and in Part 4 of the Finance Act 2003 have the same meaning in those subsections as in that Part.

17 Information on Welsh land transactions

- (1) In Part 4A of GOWA 2006 (as inserted by section 6), in Chapter 3 (inserted by section 15), after section 116L insert—

“116M Duty to disclose information on Welsh land transactions to HMRC

- (1) A person who is a member of the Welsh Government must provide to HMRC such of the information falling within subsection (2) as HMRC may require.
- (2) Information falls within this subsection if it—
- (a) is relevant information in relation to a Welsh land transaction, and
 - (b) is in the possession or under the control of the person.
- (3) “Relevant information”, in relation to a Welsh land transaction, means information which—
- (a) corresponds to any of the particulars which would be required under Schedule 2 to the Finance Act 1931, but for section 28(3)(c) of that Act, or
 - (b) uniquely identifies, or assists in uniquely identifying, any person who gives consideration for, or is a party to, the transaction.
- (4) Information is to be provided under subsection (1) in such form as HMRC may reasonably specify.
- (5) Information acquired by HMRC under this section is to be treated, for the purposes of the Commissioners for Revenue and Customs Act 2005, as acquired in connection with a function of theirs.
- (6) In this section, “HMRC” means Her Majesty’s Revenue and Customs.”
- (2) This section has effect in relation to land transactions in relation to which section 16 has effect.