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DRAFT SCOTTISH STATUTORY INSTRUMENTS

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**2015 No.**

**The Revenue Scotland and Tax Powers  
Act (Record Keeping) Regulations 2015**

**Records in respect of land and buildings transaction tax**

4.—(1) The buyer in a land transaction which is not notifiable must keep such records as may be needed to enable the buyer to demonstrate that the transaction is not notifiable.

(2) Subject to paragraph (3), sections 74(2), (5), (7) and (8), and 76 to 79 of the Act apply to a buyer mentioned in paragraph (1) as those sections apply to a person mentioned in section 74(1) of the Act.

(3) In paragraph (2) the reference to section 74(5) of the Act is a reference to that subsection, with the following substituted for paragraph (a)—

“(a) the fifth anniversary of the day by which a return would have been required to have been made, had the land transaction been notifiable,”.