



# 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.

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*Status: This is the original version (as it was originally enacted).*

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(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.