

These notes refer to the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 (c.1) which received Royal Assent on 24 May 2017

LAND TRANSACTION TAX AND ANTI-AVOIDANCE OF DEVOLVED TAXES (WALES) ACT 2017

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 2 – the Tax and Key Concepts

Section 6 - Acquisition and disposal of chargeable interest

15. **Section 6** defines the acquisition and disposal of a chargeable interest, namely the creation, surrender, release or variation of the interest, although the variation of a lease is treated as an acquisition and disposal of a chargeable interest only where it takes effect as the grant of a new lease (or it is treated by this Act as the grant of a new lease) or paragraph 24 of Schedule 6 (reduction of rent or term or other variation of a lease) applies.
16. The provisions in this section apply subject to the provisions in section 10(4) (substantial performance without completion), section 11(3) (substantial performance of contract providing for transfer to third party) and paragraphs 20 and 24 of Schedule 6 (agreement for lease and reduction of rent, term or other variation of lease).