



Land and Buildings Transaction Tax (Scotland) Act 2013

2013 asp 11

PART 4 **S**

RETURNS AND PAYMENT

CHAPTER 1 **S**

RETURNS

Notifiable transactions

30 Notifiable transactions **S**

- (1) A land transaction is notifiable unless it is—
- (a) an exempt transaction,
 - (b) an acquisition of the ownership of land where the chargeable consideration for the acquisition is less than £40,000,
 - (c) an acquisition of a chargeable interest other than a major interest in land where the chargeable consideration does not exceed the nil rate tax band applicable to the transaction, or
 - (d) an acquisition specified in subsection (2).
- (2) The following transactions in relation to leases are also not notifiable—
- (a) the grant of a lease for a period of 7 years or more where—
 - (i) any chargeable consideration other than rent is less than £40,000, and
 - (ii) the relevant rent is less than £1,000,
 - (b) the assignation or renunciation of a lease where—
 - (i) the lease was originally granted for a period of 7 years or more, and
 - (ii) the chargeable consideration for the assignation or renunciation is less than £40,000,

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- (c) the grant of a lease for a period of less than 7 years where the chargeable consideration does not exceed the nil rate tax band applicable to the transaction, and
 - (d) the assignation or renunciation of a lease where—
 - (i) the lease was originally granted for a period of less than 7 years, and
 - (ii) the chargeable consideration for the assignation or renunciation does not exceed the nil rate tax band applicable to the transaction.
- (3) In subsections (1) and (2), “chargeable consideration”—
- (a) where the transaction is one of a number of linked transactions, means the total of the chargeable consideration for all the linked transactions,
 - (b) includes any amount in respect of which tax would be chargeable but for a relief.
- (4) In subsection (2)(a)(ii), “relevant rent” means—
- (a) the annual rent (as defined in paragraph 9(7) of schedule 19), or
 - (b) in the case of the grant of a lease to which paragraph 29 of schedule 17 applies, the relevant chargeable proportion of the annual rent (as calculated in accordance with that paragraph).
- (5) The exceptions in subsections (1)(a) to (d) and (2) do not apply where the transaction is a transaction that a person is treated as entering into by virtue of section 11(3).
- (6) This section has effect subject to—
- (a) section 10(3) (substantial performance without completion),
 - (b) paragraph 17(6) of schedule 2 (arrangements involving public or educational bodies),
 - (c) paragraph 12 of schedule 7 (alternative property finance), and
 - (d) paragraph 41 of schedule 17 (transfer of partnership interests).
- (7) The Scottish Ministers may, by order, amend subsection (1)(b), (2)(a)(i) or (b)(ii) so as to substitute, for the figure for the time being specified there, a different figure.

Commencement Information

II S. 30 in force at 1.4.2015 by S.S.I. 2015/108, art. 2

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