

*Status: Point in time view as at 01/04/2024.*

*Changes to legislation: There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, SCHEDULE 12. (See end of Document for details)*

## SCHEDULE 12

*(introduced by section 27)*

### RELIEF FOR INCORPORATION OF LIMITED LIABILITY PARTNERSHIP

#### *The relief*

- 1 A land transaction by which a chargeable interest is transferred by a person (“the transferor”) to a limited liability partnership in connection with its incorporation is exempt from charge if the qualifying conditions are met.

#### **Commencement Information**

- II** Sch. 12 para. 1 in force at 1.4.2015 by [S.S.I. 2015/108](#), **art. 2**

#### *The qualifying conditions*

- 2 The qualifying conditions are—
- (a) that the effective date of the transaction is not more than 1 year after the date of incorporation of the limited liability partnership,
  - (b) that at the relevant time the transferor—
    - (i) is a partner in a partnership, or
    - (ii) holds the interest transferred as nominee or bare trustee for one or more partners in a partnership,
  - (c) that at the relevant time the partnership mentioned in paragraph (b) is comprised of all the persons who are or are to be members of the limited liability partnership (and no-one else), and
  - (d) that either—
    - (i) the proportions of the interest transferred to which the persons mentioned in paragraph (c) are entitled immediately after the transfer are the same as those to which they were entitled at the relevant time, or
    - (ii) none of the differences in those proportions has arisen as part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to the tax.

#### **Commencement Information**

- I2** Sch. 12 para. 2 in force at 1.4.2015 by [S.S.I. 2015/108](#), **art. 2**

#### *Interpretation*

- 3 In this schedule—
- “limited liability partnership” means a limited liability partnership formed under the Limited Liability Partnerships Act 2000 (c.12) or the Limited Liability Partnerships Act (Northern Ireland) 2002 (c.12 (N.I.)),
- “the relevant time” means—
- (a) where the transferor acquired the interest after the incorporation of the limited liability partnership, immediately after the transferor acquired it, and

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- (b) in any other case, immediately before the incorporation of the limited liability partnership.

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**Commencement Information**

**I3** Sch. 12 para. 3 in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

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