

These notes relate to the Land and Buildings Transaction Tax (Amendment) (Scotland) Act 2016 (asp 11) which received Royal Assent on 24 March 2016

LAND AND BUILDINGS TRANSACTION TAX (AMENDMENT) (SCOTLAND) ACT 2016

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Section 1 – Land and buildings transaction tax: second homes etc.

Part 6 of schedule 2A – Ownership of dwellings

Paragraph 13 of schedule 2A – Deemed ownership: beneficiaries under certain trusts

65. Paragraph 13 concerns beneficiaries under bare trusts and certain other settlements, which are trusts other than bare trusts. In the case of a bare trust and a settlement having a relevant interest (as defined in paragraph 20) in trust property comprising a dwelling, the beneficiary will be treated as the owner of the dwelling for the purposes of considering whether the additional amount of LBTT applies to a chargeable transaction.
66. Interpretative provisions of the 2013 Act relevant to Paragraph 13—

“bare trust”	paragraph 20(1) of schedule 2A
“dwelling”	Part 6 of schedule 5
“relevant interest”	paragraph 20(3) of schedule 2A
“settlement”	paragraph 20(1) of schedule 2A.