

Changes to legislation: There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, PART 1. (See end of Document for details)

SCHEDULE 8 **S** RELIEF FOR ALTERNATIVE FINANCE INVESTMENT BONDS

PART 1 **S**

OVERVIEW AND INTERPRETATION

Overview of relief

- 1 (1) This schedule makes provision for relief in the case of certain land transactions connected to alternative finance investment bonds.
- (2) It is arranged as follows—
- Part 2 provides that certain events relating to a bond are not to be treated as chargeable transactions (except in certain cases),
 - Part 3 sets out general conditions for the operation of the reliefs in Part 4,
 - Part 4 provides for relief in the case of certain transactions (and withdrawal of that relief),
 - Part 5 makes provision about supplementary matters including when the reliefs in Part 4 are not available.

Commencement Information

I1 Sch. 8 para. 1 in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

Meaning of “alternative finance investment bond”

- 2 In this schedule, “alternative finance investment bond” means arrangements to which section 564G of the Income Tax Act 2007 (c.3) (investment bond arrangements) applies.

Commencement Information

I2 Sch. 8 para. 2 in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

Interpretation

- 3 In this schedule—
- “bond assets”, “bond-holder”, “bond-issuer” and “capital” have the meaning given by section 564G of the Income Tax Act 2007 (c.3),
 - “prescribed” means prescribed in regulations made by the Scottish Ministers,
 - “qualifying interest” means a major interest in land other than a lease for a period of 21 years or less.

Commencement Information

I3 Sch. 8 para. 3 in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

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