

*Status: Point in time view as at 15/03/2018.*

*Changes to legislation: There are currently no known outstanding effects for the Wales Act 2014, Cross Heading: Finance Act 2003. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 2

#### WELSH TAX ON LAND TRANSACTIONS: CONSEQUENTIAL AMENDMENTS

##### *Finance Act 2003*

- 2 The Finance Act 2003 is amended as follows.
- 3 (1) Section 48 (power to prescribe other chargeable interests) is amended as follows.
- (2) After subsection (1) insert—
- “(1A) See section 48A regarding land which is partly in England and partly in Wales.”
- (3) In subsection (5), omit “and Wales”.
- 4 After section 48 insert—

##### **“48A Interests, transactions and consideration where land in England and Wales**

- (1) This section sets out how this Part applies to a transaction which is the acquisition of—
- (a) an estate, interest, right or power in or over land, or
- (b) the benefit of an obligation, restriction or condition affecting the value of any such estate, interest, right or power,
- where the land is partly in England and partly in Wales.
- (2) The transaction is to be treated as if it were two transactions, one relating to the land in England (“the English transaction”) and the other relating to the land in Wales.
- (3) The consideration for the transaction is to be apportioned between those two transactions on a just and reasonable basis.
- (4) Accordingly, the English transaction is to be treated as a land transaction within the meaning of this Part (being the acquisition of a chargeable interest relating to the land in England).
- (5) But subsection (4) does not apply in the case of an exempt interest.”
- 5 In section 60 (compulsory purchase facilitating development), in subsections (2)(a) and (5)(a), omit “and Wales”.
- 6 In section 73(5) (definition of mortgage for land acquired under alternative property finance arrangements), in subsection (b)(i), omit “or Wales”.
- 7 In section 108(1A) (linked transactions), for “the land to which it relates is in Scotland” substitute “—

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- (a) the transaction relates to land in Scotland, or
  - (b) the transaction relates to land in Wales (whether by virtue of section 48A(2) or otherwise).”
- 8 In section 117(2) (meaning of “major interest” in England or Wales), omit “or Wales”.
- 9 In section 121 (minor definitions), in the definition of “jointly entitled”, omit “and Wales”.
- [<sup>F1</sup>9A (1) Paragraph 6 of Schedule 6ZA (relief for first-time buyers: definition of “first-time buyer”) is amended as follows.
- (2) In sub-paragraph (1)(b)—
    - (a) after “acquired” insert
      - (i)”,
      - and
    - (b) at the end insert
      - (ii) an interest of a kind mentioned in section 117(2) in a dwelling situated in Wales,”.
  - (3) In sub-paragraph (2) after “lease” insert “or, in the case of a dwelling situated in Wales, a term of years absolute”.]

#### Textual Amendments

**F1** Sch. 2 para. 9A inserted (15.3.2018) by Finance Act 2018 (c. 3), s. 41(7)

- 10 In Schedule 7 (group relief), in paragraph 2B(4) (certain mortgage arrangements not eligible for relief), omit “and Wales”.
- 11 In Schedule 9 (right to buy, shared ownership leases, etc), in paragraph 7(2)(b) (shared ownership trusts), omit “or Wales”.
- 12 In Schedule 10 (returns, enquiries, assessments and appeals), in paragraph 45(2)(a) (definition of “the relevant tribunal”), omit “and Wales”.

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