



Wales Act 2014

2014 CHAPTER 29

PART 2

FINANCE

Welsh tax on land transactions

16 Disapplication of UK stamp duty land tax

- (1) Part 4 of the Finance Act 2003 (stamp duty land tax) is amended as follows.
- (2) In section 48 (chargeable interests), in subsection (1)(a), omit “and Wales”.
- (3) Schedule 2 to this Act contains further amendments relating to the disapplication of stamp duty land tax in relation to Wales.
- (4) The amendments made by this section and Schedule 2 have effect in relation to land transactions with an effective date on or after such date as is appointed by the Treasury by order under this subsection.
- (5) But those amendments do not have effect in relation to any transaction—
 - (a) effected in pursuance of a contract entered into and substantially performed on or before the date on which this Act is passed, or
 - (b) effected in pursuance of a contract entered into on or before that date and not excluded by subsection (6).
- (6) A transaction effected in pursuance of a contract entered into on or before the date on which this Act is passed is excluded if—
 - (a) there is any variation of the contract, or assignment of rights under the contract, after that date,
 - (b) the transaction is effected in consequence of the exercise after that date of any option, right of pre-emption or similar right, or
 - (c) after that date there is an assignment, subsale or other transaction relating to the whole or part of the subject-matter of the contract as a result of which a

Status: Point in time view as at 17/02/2015. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Wales Act 2014, Section 16. (See end of Document for details)

person other than the purchaser under the contract becomes entitled to call for a conveyance.

- (7) Expressions used in any of subsections (4) to (6) and in Part 4 of the Finance Act 2003 have the same meaning in those subsections as in that Part.

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