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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend Part 4 of the Finance Act 2003 (c. 14: “the Act”) to make further provision in respect of the computation of chargeable consideration in respect of land transactions involving public or educational bodies.

Regulation 1 provides for the citation and commencement of the instrument.

Regulation 2 introduces the amendments.

Regulation 3 makes an amendment to section 47 of the Act consequential upon the changes to Schedule 4 which are contained in regulation 4.

Regulation 4 amends Schedule 4 to the Act. The amendments disapply paragraph 5 in the case of a land transaction to which paragraph 17 applies, and amend the manner in which chargeable consideration is computed in a case to which that paragraph applies.

These Regulations do not impose any new costs on business.