
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Land Transaction Tax (Temporary Variation of Rates and Bands for Residential Property Transactions) (Wales) Regulations 2020 (S.I. 2020/794 (W. 174) (“the 2020 Regulations”). The 2020 Regulations provide for a temporary variation to the tax bands and percentage tax rates of land transaction tax applicable to residential property transactions with an effective date on or after 27 July 2020, but before 1 April 2021. These Regulations extend the application of the temporary variation to residential property transactions with an effective date on or after 27 July 2020 but before 1 July 2021.

The Welsh Ministers’ Code of Practice on the carrying out of Regulatory Impact Assessments was considered in relation to these Regulations. As a result, a regulatory impact assessment has been prepared as to the likely costs and benefits of complying with these Regulations. A copy can be obtained from the Welsh Government, Cathays Park, Cardiff, CF10 3NQ and on the Welsh Government’s website at www.gov.wales.