
Changes to legislation: There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Paragraph 37. (See end of Document for details)

SCHEDULE 11
RECONSTRUCTION RELIEF AND ACQUISITION RELIEF

PART 5

INTERPRETATION

When is a company a subsidiary of another company?

- 37 A company (A) is the 75% subsidiary of another company (B) if B—
- (a) is beneficial owner of not less than 75% of the ordinary share capital of A,
 - (b) is beneficially entitled to not less than 75% of any profits available for distribution to equity holders of A, and
 - (c) would be beneficially entitled to not less than 75% of any assets of A available for distribution to its equity holders on a winding-up.

Commencement Information

- II** Sch. 11 para. 37 in force at 1.4.2015 by [S.S.I. 2015/108](#), **art. 2**

Changes to legislation:

There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Paragraph 37.