

Changes to legislation: There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Paragraph 35 . (See end of Document for details)

SCHEDULE 17 PARTNERSHIPS

PART 7

PROPERTY INVESTMENT PARTNERSHIPS

Election by property-investment partnership to disapply Part 4

- 35 (1) Part 4 of this schedule does not apply to a transfer of a chargeable interest to a property-investment partnership if the buyer in relation to the transaction elects for that [^{F1}Part] not to apply.
- (2) Where an election under this paragraph is made in respect of a transaction—
- (a) Part 5 of this schedule (if relevant) is also disappplied,
 - (b) the chargeable consideration for the transaction is taken to be the market value of the chargeable interest transferred, and
 - (c) the transaction falls within Part 3 of this schedule.
- (3) An election under this paragraph must be included in the land transaction return made in respect of the transaction or in an amendment of that return.
- [^{F2}(3A) For the period allowed for amendment of returns, see section 83 of the Revenue Scotland and Tax Powers Act 2014 (asp 16).]
- (4) Such an election is irrevocable and a land transaction return may not be amended so as to withdraw the election.
- (5) Where an election under this paragraph in respect of a transaction (the “main transaction”) is made in an amendment of the land transaction return—
- (a) the election has effect as if it had been made on the date on which the land transaction return was made, and
 - (b) any land transaction return in respect of an affected transaction may be amended (within the period allowed for amendment of that return) to take account of that election.
- (6) In sub-paragraph (5) “ affected transaction ”, in relation to the main transaction, means a transaction—
- (a) to which paragraph 32 applied, and
 - (b) with an effective date on or after the effective date of the main transaction.

Textual Amendments

- F1** Word in Sch. 17 para. 35(1) substituted (7.11.2014) by [Revenue Scotland and Tax Powers Act 2014 \(asp 16\)](#) , s. 260(2) , [Sch. 4 para. 9\(22\)\(a\)\(i\)](#) (with ss. 257-259) ; S.S.I. 2014/278 , art. 2 , Sch.
- F2** Sch. 17 para. 35(3A) inserted (1.4.2015) by [Revenue Scotland and Tax Powers Act 2014 \(asp 16\)](#) , s. 260(2) , [Sch. 4 para. 9\(22\)\(a\)\(ii\)](#) (with ss. 257-259) ; S.S.I. 2015/110 , art. 2(1)

Commencement Information

- I1** Sch. 17 para. 35 in force at 1.4.2015 by [S.S.I. 2015/108](#) , [art. 2](#)

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