

**Changes to legislation:** There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Cross Heading: Meaning of “property trader” and “principal”. (See end of Document for details)

SCHEDULE 4  
RELIEF FOR CERTAIN ACQUISITIONS OF RESIDENTIAL PROPERTY

PART 6

INTERPRETATION

*Meaning of “property trader” and “principal”*

- 25 (1) A “property trader” means an entity listed in sub-paragraph (2) that carries on the business of buying and selling dwellings.
- (2) The entities are—
- (a) a company,
  - (b) a limited liability partnership,
  - (c) a partnership whose partners are all either companies or limited liability partnerships.
- (3) A “principal”—
- (a) in relation to a company, means a director,
  - (b) in relation to a limited liability partnership, means a member,
  - (c) in relation to a partnership mentioned in sub-paragraph (2)(c) means a partner or a principal of a partner.

**Commencement Information**

**I1** Sch. 4 para. 25 in force at 1.4.2015 by [S.S.I. 2015/108](#) , [art. 2](#)

- 26 For the purposes of this schedule—
- (a) anything done by or in relation to a company connected with a property trader is treated as done by or in relation to that property trader, and
  - (b) references to the principals or employees of a property trader include the principals or employees of any such company.

**Commencement Information**

**I2** Sch. 4 para. 26 in force at 1.4.2015 by [S.S.I. 2015/108](#) , [art. 2](#)

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