



Wales Act 2014

2014 CHAPTER 29

PART 2

FINANCE

Welsh tax on land transactions

16 Disapplication of UK stamp duty land tax

- (1) Part 4 of the Finance Act 2003 (stamp duty land tax) is amended as follows.
- (2) In section 48 (chargeable interests), in subsection (1)(a), omit “and Wales”.
- (3) Schedule 2 to this Act contains further amendments relating to the disapplication of stamp duty land tax in relation to Wales.
- (4) The amendments made by this section and Schedule 2 have effect in relation to land transactions with an effective date on or after such date as is appointed by the Treasury by order under this subsection.
- (5) But those amendments do not have effect in relation to any transaction—
 - (a) effected in pursuance of a contract entered into and substantially performed on or before the date on which this Act is passed, or
 - (b) effected in pursuance of a contract entered into on or before that date and not excluded by subsection (6).
- (6) A transaction effected in pursuance of a contract entered into on or before the date on which this Act is passed is excluded if—
 - (a) there is any variation of the contract, or assignment of rights under the contract, after that date,
 - (b) the transaction is effected in consequence of the exercise after that date of any option, right of pre-emption or similar right, or
 - (c) after that date there is an assignment, subsale or other transaction relating to the whole or part of the subject-matter of the contract as a result of which a

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for the Wales Act 2014, Section 16. (See end of Document for details)*

person other than the purchaser under the contract becomes entitled to call for a conveyance.

(7) Expressions used in any of subsections (4) to (6) and in Part 4 of the Finance Act 2003 have the same meaning in those subsections as in that Part.

Commencement Information

- II** S. 16(4) has effect as specified by The Wales Act 2014, Sections 16 and 19 (Disapplication of UK Stamp Duty Land Tax and UK Landfill Tax) (Appointed Date) Order 2018 (S.I. 2018/214), **art. 2(a)**

Changes to legislation:

There are currently no known outstanding effects for the Wales Act 2014, Section 16.