

Draft Regulations laid before Senedd Cymru under section 79(2) of the Land Transaction Tax and Anti-Avoidance of Devolved Taxes (Wales) Act 2017, for approval by resolution of Senedd Cymru.

DRAFT WELSH STATUTORY
INSTRUMENTS

2021 No. (W.)

**LAND TRANSACTION TAX,
WALES**

**The Land Transaction Tax
(Specified Amount of Relevant
Rent) (Wales) (Amendment)
Regulations 2021**

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Land Transaction Tax (Specified Amount of Relevant Rent) (Wales) Regulations 2018 (“the 2018 Regulations”) so as to amend the amount of relevant rent specified within regulation 2 of those Regulations.

The 2018 Regulations specify the amount of relevant rent under paragraph 36(1)(b) of Schedule 6 to the Land Transaction Tax and Anti-Avoidance of Devolved Taxes (Wales) Act 2017, for the purposes of defining “the specified amount” in paragraphs 34 and 35 of that Schedule.

Regulation 4 of these Regulations amends the amount of relevant rent specified in regulation 2 of the 2018 regulations from £9,000 to £13,500 from the date that these Regulations come into force. For transactions with an effective date occurring prior to the coming into force of these Regulations, the previous amount of £9,000 will continue to apply.

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.

Draft Regulations laid before Senedd Cymru under section 79(2) of the Land Transaction Tax and Anti-Avoidance of Devolved Taxes (Wales) Act 2017, for approval by resolution of Senedd Cymru.

DRAFT WELSH STATUTORY
INSTRUMENTS

2021 No. (W.)

**LAND TRANSACTION TAX,
WALES**

**The Land Transaction Tax
(Specified Amount of Relevant
Rent) (Wales) (Amendment)
Regulations 2021**

Made ***
Coming into
force *in accordance with regulation 1*

The Welsh Ministers make the following regulations in exercise of the powers conferred on them by section 78(1) and paragraph 36(1)(b) of Schedule 6 to the Land Transaction Tax and Anti-Avoidance of Devolved Taxes (Wales) Act 2017⁽¹⁾.

In accordance with section 79(2) of that Act, a draft of these Regulations was laid before and approved by a resolution of Senedd Cymru⁽²⁾.

Title and commencement

1. The title of these Regulations is the Land Transaction Tax (Specified Amount of Relevant Rent) (Wales) (Amendment) Regulations 2021 and they come into force on the day after the day on which they are made.

⁽¹⁾ 2017 anaw 1.

⁽²⁾ The reference in section 79(2) to the National Assembly for Wales now has effect as a reference to Senedd Cymru, by virtue of section 150A(2) of the Government of Wales Act 2006 (c. 32).

Interpretation

2. Words and expressions used in these Regulations have the same meaning as they have in the Land Transaction Tax and Anti-Avoidance of Devolved Taxes (Wales) Act 2017.

Application

3. The amendment made by regulation 4 applies only to those transactions which have an effective date occurring on or after the coming into force of these Regulations.

Amendment of the Land Transaction Tax (Specified Amount of Relevant Rent) (Wales) Regulations 2018

4.—(1) The Land Transaction Tax (Specified Amount of Relevant Rent) (Wales) Regulations 2018⁽¹⁾ are amended as follows.

(2) In regulation 2 (specified amount of relevant rent), for “£9,000” substitute “£13,500”.

Name

Minister for Finance and Trefnydd, one of the Welsh Ministers

Date

(1) S.I. 2018/133 (W. 34).