# WRITTEN STATEMENT

# BY

# THE WELSH GOVERNMENT

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| **TITLE**  | **Independent Review of the Land Transaction Tax** |
| **DATE**  | **15 February 2023** |
| **BY** | **Rebecca Evans, MS Minister for Finance and Local Government** |

Section 77 of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 places a statutory obligation upon the Welsh Ministers to make arrangements for an independent review of land transaction tax (LTT) within 6 years of section 77 coming into force – a deadline of 24 May 2023.

Following an open tendering process, Alma Economics was appointed in March 2022 to conduct the independent review. The review has now concluded, and its report is published today, 15 February 2023. The scope of the review focused on significant changes made to the legislation compared to the predecessor tax (stamp duty land tax (SDLT)) to ensure those changes were, and still are, appropriate for Wales and included:

* The changes made to LTT (compared to SDLT) and if they have delivered improvements
* Whether the changes make the legislation more appropriate for Wales
* Identifying opportunities for improvement
* Considering operational practicalities
* The impact of the absence of first-time buyers relief in Wales on access to home ownership

The full report and executive summary can be accessed on the Welsh Government website – [Independent review: Land Transaction Tax and Anti-avoidance of devolved taxes (Wales) Act 2017](https://www.gov.wales/independent-review-land-transaction-tax-and-anti-avoidance-devolved-taxes-wales-act-2017?_ga=2.265410319.1895672762.1676279213-865358503.1659599767). The conclusions and recommendations contained in the report will inform the future development of LTT.