POLICY NOTE

THE REVENUE SCOTLAND AND TAX POWERS ACT (RECORD KEEPING) REGULATIONS 2015

SSI 2015/xxx

The above instrument was made in exercise of the powers conferred by sections 74(9) and 81(2) of, and paragraph 3(3) of schedule 3 to the Revenue Scotland and Tax Powers Act 2014 ("RSTPA 2014"). The instrument is subject to the affirmative procedure.

Policy Objectives

The regulations set out, in relation to Scottish Landfill Tax transactions, the records that will need to be preserved to comply with section 74 and paragraph 3 of schedule 3 to the RSTPA 2014.

Non-notifiable LBTT transactions are set out in section 30 of the LBTT Act. The regulations require the buyer in a land transaction that is non-notifiable to keep and preserve records which are necessary to demonstrate that the transaction is non-notifiable.

The instrument makes no provisions relating to notifiable LBTT transactions.

Consultation

A public consultation opened on 6 October 2014 on the proposed subordinate legislation under RSTPA 2014, including draft SSIs with a closing date of 9 January 2015. The consultation paper and draft SSI is available at

http://www.scotland.gov.uk/Publications/2014/10/4714.

A full list of those consulted and the responses of those who agreed to the release of this information and the Scottish Government response will be published on the Scottish Government's website in due course.

Impact Assessments

An equality impact assessment has been completed on the Revenue Scotland and Tax Powers Bill and is attached available at http://www.scotland.gov.uk/Publications/2014/10/4242. The instrument is consequential in nature and no further impact assessments are required.

Financial Effects

There are no significant costs associated with this SSI. The costs associated with the establishment of Revenue Scotland were detailed in the Financial Memorandum that accompanied the Bill for RSTPA 2014 and is available at http://www.scottish.parliament.uk/parliamentarybusiness/Bills/70929.aspx

Scottish Government
Fiscal Responsibility Division
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