OFFERYNNAU STATUDOL CYMRU

WELSH STATUTORY INSTRUMENTS

2024 Rhif 1311 (Cy. 220)

2024 No. 1311 (W. 220)

TRETH TRAFODIADAU TIR, CYMRU

LAND TRANSACTION TAX, WALES

Rheoliadau Treth Trafodiadau Tir (Bandiau Treth a Chyfraddau Treth) (Cymru) (Diwygio) 2024

The Land Transaction Tax (Tax Bands and Tax Rates) (Wales) (Amendment) Regulations 2024

NODYN ESBONIADOL

(Nid yw'r nodyn hwn yn rhan o'r Rheoliadau)

Mae'r Rheoliadau hyn yn diwygio Rheoliadau Treth Trafodiadau Tir (Bandiau Treth a Chyfraddau Treth) (Cymru) 2018 (O.S. 2018/128 (Cy. 32)) ("Rheoliadau 2018") er mwyn mewnosod cyfraddau treth canrannol diwygiedig ar gyfer y bandiau treth sy'n gymwys i drafodiadau eiddo preswyl cyfraddau uwch.

Mae rheoliad 3 yn cymhwyso'r cyfraddau treth canrannol diwygiedig i'r trafodiadau eiddo preswyl cyfraddau uwch pan fo'r dyddiad y mae'r trafodiad yn cael effaith ar neu ar ôl 11 Rhagfyr 2024.

Mae rheoliad 4 yn mynd ymlaen i nodi eithriad. Pan fo'r dyddiad y mae trafodiadau o'r fath yn cael effaith ar neu ar ôl 11 Rhagfyr 2024, ond pan ymrwymwyd i gontractau neu y cyflawnwyd y contract hwnnw yn sylweddol cyn 11 Rhagfyr 2024, bydd y cyfraddau treth canrannol blaenorol yn dal i fod yn gymwys, oni bai bod un o'r eithriadau a nodir yn rheoliad 5 yn gymwys.

Mae rheoliad 6 yn nodi'r bandiau treth a'r cyfraddau treth canrannol diwygiedig a fydd yn gymwys i drafodiadau eiddo preswyl cyfraddau uwch.

Ystyriwyd Cod Ymarfer Gweinidogion Cymru ar gynnal asesiadau effaith rheoleiddiol mewn perthynas â'r Rheoliadau hyn. O ganlyniad, lluniwyd asesiad effaith rheoleiddiol o'r costau a'r manteision sy'n debygol o ddeillio o gydymffurfio â'r Rheoliadau hyn. Gellir cael copi oddi wrth: Llywodraeth Cymru, Parc Cathays, Caerdydd CF10 3NQ ac ar wefan Llywodraeth Cymru ar www.llyw.cymru.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Land Transaction Tax (Tax Bands and Tax Rates) (Wales) Regulations 2018 (S.I. 2018/128 (W. 32)) ("the 2018 Regulations") so as to insert revised percentage tax rates for the tax bands applicable to higher rates residential property transactions.

Regulation 3 applies the revised percentage tax rates to the higher rates residential property transactions where the effective date of the transaction falls on or after 11 December 2024.

Regulation 4 goes on to set out an exception. Where the effective date for such transactions falls on or after 11 December 2024, but where contracts were entered into or the substantial performance of that contract took place prior to 11 December 2024, the previous percentage tax rates will continue to apply, unless one of the exclusions set out in regulation 5 applies.

Regulation 6 sets out the tax bands and revised percentage tax rates that are to apply to higher rates residential property transactions.

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.

2024 Rhif 1311 (Cy. 220)

TRETH TRAFODIADAU TIR, CYMRU

Rheoliadau Treth Trafodiadau Tir (Bandiau Treth a Chyfraddau Treth) (Cymru) (Diwygio) 2024

Cymeradwywyd gan Senedd Cymru

Gwnaed	*am 9.05 a.m. ar 10 Rhagfyr 2024*
Gosodwyd gerbron Senedd Cymru	*am 5.45 p.m. ar 10 Rhagfyr 2024*
Yn dod i rym	*11 Rhagfyr 2024*

Mae Gweinidogion Cymru yn gwneud y Rheoliadau a ganlyn drwy arfer y pwerau a roddir iddynt gan adrannau 24(1) a 78(1) o Ddeddf Treth Trafodiadau Tir a Gwrthweithio Osgoi Trethi Datganoledig (Cymru) 2017(**1**).

Enwi a chychwyn

1.—(1) Enw'r Rheoliadau hyn yw Rheoliadau Treth Trafodiadau Tir (Bandiau Treth a Chyfraddau Treth) (Cymru) (Diwygio) 2024.

(2) Daw'r Rheoliadau hyn i rym ar 11 Rhagfyr 2024.

Dehongli

2.—(1) Yn y Rheoliadau hyn, ystyr "Rheoliadau 2018" yw Rheoliadau Treth Trafodiadau Tir (Bandiau Treth a Chyfraddau Treth) (Cymru) 2018(**2**).

(2) Mae i eiriau ac ymadroddion a ddefnyddir yn y Rheoliadau hyn yr un ystyr ag sydd iddynt yn Neddf Treth Trafodiadau Tir a Gwrthweithio Osgoi Trethi Datganoledig (Cymru) 2017.

(**1**) 2017 dccc 1.
(**2**) O.S. 2018/128 (Cy. 32), a ddiwygiwyd gan O.S. 2020/1618 (Cy. 339), rheoliad 6(1) a (2); mae offerynnau diwygio eraill, ond nid yw'r un ohonynt yn berthnasol i'r Rheoliadau hyn.

2024 No. 1311 (W. 220)

LAND TRANSACTION TAX, WALES

The Land Transaction Tax (Tax Bands and Tax Rates) (Wales) (Amendment) Regulations 2024

Approved by Senedd Cymru

Made	*at 9.05 a.m. on 10 December 2024*
Laid before Senedd Cymru	*at 5.45 p.m. on 10 December 2024*
Coming into force	*11 December 2024*

The Welsh Ministers make the following Regulations in exercise of the powers conferred on them by sections 24(1) and 78(1) of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017(**1**).

Title and commencement

1.—(1) The title of these Regulations is the Land Transaction Tax (Tax Bands and Tax Rates) (Wales) (Amendment) Regulations 2024.

(2) These Regulations come into force on 11 December 2024.

Interpretation

2.—(1) In these Regulations, "the 2018 Regulations" means the Land Transaction Tax (Tax Bands and Tax Rates) (Wales) Regulations 2018(**2**).

(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.

(**1**) 2017 anaw 1.
(**2**) S.I. 2018/128 (W. 32), amended by S.I. 2020/1618 (W. 339), regulation 6(1) and (2); there are other amending instruments, but none are relevant to these Regulations.

Cymhwyso

3. Mae'r Rheoliadau hyn yn gymwys mewn perthynas â thrafodiadau eiddo preswyl cyfraddau uwch sydd â dyddiad cael effaith sydd ar neu ar ôl 11 Rhagfyr 2024.

4. Ond nid yw'r Rheoliadau hyn yn gymwys mewn perthynas ag unrhyw drafodiad a grybwyllir yn rheoliad 3—

(a) y rhoddir effaith iddo yn unol â chontract yr ymrwymwyd iddo ac a gyflawnwyd yn sylweddol cyn 11 Rhagfyr 2024, neu

(b) y rhoddir effaith iddo yn unol â chontract yr ymrwymwyd iddo ond nas cyflawnwyd yn sylweddol cyn 11 Rhagfyr 2024 ac nad yw wedi ei eithrio gan reoliad 5.

5. Mae trafodiad wedi ei eithrio gan y rheoliad hwn os yw'n drafodiad a bennir yn rheoliad 3 y rhoddir effaith iddo yn unol â chontract yr ymrwymwyd iddo cyn 11 Rhagfyr 2024 ac—

(a) pan geir unrhyw amrywiad i'r contract, neu pan aseinir hawliau o dan y contract, ar neu ar ôl 11 Rhagfyr 2024,

(b) pan roddir effaith i'r trafodiad o ganlyniad i arfer unrhyw opsiwn, hawl rhagbrynu neu hawl debyg ar neu ar ôl 11 Rhagfyr 2024, neu

(c) pan geir, ar neu ar ôl 11 Rhagfyr 2024, aseiniad, is-werthiant neu drafodiad arall yn ymwneud â'r cyfan neu ran o bwnc y contract, y caiff person heblaw'r prynwr o dan y contract hawlogaeth i alw am drosglwyddiad o ganlyniad iddo.

Application

3. These Regulations apply in relation to higher rates residential property transactions with an effective date which is on or after 11 December 2024.

4. But these Regulations do not apply in relation to any transaction mentioned in regulation 3 which is—

(a) effected in pursuance of a contract entered into and substantially performed before 11 December 2024, or

(b) effected in pursuance of a contract entered into but not substantially performed before 11 December 2024 and not excluded by regulation 5.

5. A transaction is excluded by this regulation if it is a transaction specified in regulation 3 which is effected in pursuance of a contract entered into before 11 December 2024 and where—

(a) there is any variation of the contract, or assignment of rights under the contract, on or after 11 December 2024,

(b) the transaction is effected in consequence of the exercise on or after 11 December 2024 of any option, right of pre-emption or similar right, or

(c) on or after 11 December 2024 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 person other than the purchaser under the contract becomes entitled to call for a transfer.

Diwygio Rheoliadau Treth Trafodiadau Tir (Bandiau Treth a Chyfraddau Treth) (Cymru) 2018

6. Yn yr Atodlen i Reoliadau 2018, yn lle Tabl 2 rhodder—

"Tabl 2: Trafodiadau eiddo preswyl cyfraddau uwch

Band treth	*Y gydnabyddiaeth berthnasol*	*Y gyfradd dreth ganrannol*
Y band treth cyntaf	Nid mwy na £180,000	5%
Yr ail fand treth	Mwy na £180,000 ond nid mwy na £250,000	8.5%
Y trydydd band treth	Mwy na £250,000 ond nid mwy na £400,000	10%
Y pedwerydd band treth	Mwy na £400,000 ond nid mwy na £750,000	12.5%
Y pumed band treth	Mwy na £750,000 ond nid mwy na £1,500,000	15%
Y chweched band treth	Mwy na £1,500,000	17%".

Amendment of the Land Transaction Tax (Tax Bands and Tax Rates) (Wales) Regulations 2018

6. In the Schedule to the 2018 Regulations, for Table 2 substitute—

"Table 2: Higher rates residential property transactions

Tax band	*Relevant consideration*	*Percentage tax rate*
First tax band	Not more than £180,000	5%
Second tax band	More than £180,000 but not more than £250,000	8.5%
Third tax band	More than £250,000 but not more than £400,000	10%
Fourth tax band	More than £400,000 but not more than £750,000	12.5%
Fifth tax band	More than £750,000 but not more than £1,500,000	15%
Sixth tax band	More than £1,500,000	17%".

Mark Drakeford

Ysgrifennydd y Cabinet dros Gyllid a'r Gymraeg, un o Weinidogion Cymru
Am 9.05 a.m. ar 10 Rhagfyr 2024

Cabinet Secretary for Finance and Welsh Language, one of the Welsh Ministers
At 9.05 a.m. on 10 December 2024

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Argraffwyd a chyhoeddwyd yn y DU gan Y Llyfrfa Cyf dan awdurdod a goruchwyliaeth Saul Nassé, Rheolwr Llyfrfa Ei Fawrhydi ac Argraffydd Deddfau Senedd y Brenin.

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