

First Act of Assembly term receives Royal Assent

Land transaction tax will replace stamp duty land tax in Wales when it is devolved in April 2018.

At an official sealing ceremony, the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Bill became an Act of the Assembly. It is the first Act of this Assembly term.

A Bill receives Royal Assent when Letters Patent under the Welsh Seal signed with Her Majesty's own hand signifying Her Assent are notified to the Clerk of the Assembly.

The First Minister of Wales Carwyn Jones applied the Welsh Seal to the Letters Patent at the sealing ceremony, which was also attended by Finance Secretary Mark Drakeford.

First Minister Carwyn Jones said:

"This Act is a significant step in our devolution journey – for the first time in almost 800 years we will have our own taxes.

"It will bring additional responsibility as we become responsible for raising a proportion of our own money and an opportunity to make a real difference to public services in Wales."

Finance Secretary Mark Drakeford said:

" This Act will enable us to introduce a new made-in-Wales tax on land transactions to replace stamp duty land tax, ensuring public services continue to benefit from the revenues raised by this important tax.

"I would like to thank all those who have helped us shape this Act and look forward to continuing to work with them as it is implemented."