

UK and Welsh governments agree new Welsh taxes ready to go

From 1 April 2018 Stamp Duty Land Tax and Landfill Tax will be replaced by Land Transaction Tax and Landfill Disposals Tax in Wales.

At a meeting in Cardiff today the Chief Secretary to the Treasury, Liz Truss, and Welsh Government Finance Secretary, Professor Mark Drakeford, agreed that, following an assessment of the Joint Exchequer Committee (Officials) on 10 January, the Welsh Government, Welsh Revenue Authority and HMRC are ready for the transition to the new devolved taxes.

Professor Drakeford said:

“The devolution of these taxes represents a significant milestone for Wales, helping us to make Wales a fairer nation and to grow the Welsh economy.

“Today’s meeting was also an opportunity to reflect on the good and constructive relationships which have developed in taking fiscal devolution forward over this period. I look forward to this continuing.”

Chief Secretary to the Treasury, Liz Truss, said:

“We are committed to giving the National Assembly for Wales more responsibility to raise its own funding and that is why further income tax powers will follow next year. This will give the Welsh Government greater powers to shape their economy.

“The UK government is also committed to delivering for Wales, as demonstrated by the £1.2bn boost to the Welsh Government’s funding at Budget. I look forward to continuing our constructive working partnership.”