

## SCHEDULES

### SCHEDULE 14

#### INHERITANCE TAX

##### *Commencement*

- 8 Subject to paragraph 9 below, the amendments made by this Schedule shall have effect in relation to transfers of value made, and other events occurring, on or after 10th March 1992.
- 9 (1) This paragraph applies where by reason of a death occurring on or after 10th March 1992—
- (a) a potentially exempt transfer made before that date proves to be a chargeable transfer, or
  - (b) additional tax falls to be calculated in respect of a chargeable transfer (other than a potentially exempt transfer) made before that date and within seven years of the death.
- (2) Subject to sub-paragraph (3) below, for the purposes of sections 113A and 113B of the Inheritance Tax Act 1984, it shall be assumed—
- (a) that the amendments made by this Schedule came into effect at the time the transfer was made, and
  - (b) (in a case within sub-paragraph (1)(b) above) that so much of the value transferred as would have been reduced in accordance with Chapter I of Part V of that Act as amended by this Schedule was so reduced.
- (3) Where, disregarding the amendments made by this Schedule, any shares or securities transferred fell within section 105(1)(b) of that Act in relation to the transfer, those amendments shall be disregarded in determining whether section 113A(3A) applies to the shares or securities.
- (4) This paragraph shall be construed as if it were contained in Chapter I of Part V of that Act.