



# Inheritance Tax Act 1984

## 1984 CHAPTER 51

### PART V

#### MISCELLANEOUS RELIEFS

#### CHAPTER II

#### AGRICULTURAL PROPERTY

#### 115 Preliminary.

- (1) In this Chapter references to a transfer of value include references to an occasion on which tax is chargeable under Chapter III of Part III of this Act (apart from section 79) and—
  - (a) references to the value transferred by a transfer of value include references to the amount on which tax is then chargeable, and
  - (b) references to the transferor include references to the trustees of the settlement concerned.
- (2) In this Chapter “agricultural property” means agricultural land or pasture and includes woodland and any building used in connection with the intensive rearing of livestock or fish if the woodland or building is occupied with agricultural land or pasture and the occupation is ancillary to that of the agricultural land or pasture; and also includes such cottages, farm buildings and farmhouses, together with the land occupied with them, as are of a character appropriate to the property.
- (3) For the purposes of this Chapter the agricultural value of any agricultural property shall be taken to be the value which would be the value of the property if the property were subject to a perpetual covenant prohibiting its use otherwise than as agricultural property<sup>F1</sup>....
- (4) For the purposes of this Chapter the breeding and rearing of horses on a stud farm and the grazing of horses in connection with those activities shall be taken to be agriculture and any buildings used in connection with those activities to be farm buildings.

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*Changes to legislation: There are currently no known outstanding effects for the Inheritance Tax Act 1984, Section 115. (See end of Document for details)*

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[<sup>F2</sup>(5) This Chapter applies to agricultural property only if it is in the United Kingdom.]

**Textual Amendments**

- F1** Words in s. 115(3) omitted (with effect in accordance with s. 11(7) of the amending Act) by virtue of Finance (No. 2) Act 2024 (c. 12), s. 11(3)(a)
- F2** S. 115(5) substituted (with effect in accordance with s. 11(7) of the amending Act) by Finance (No. 2) Act 2024 (c. 12), s. 11(3)(b)

**Changes to legislation:**

There are currently no known outstanding effects for the Inheritance Tax Act 1984, Section 115.