

## SCHEDULES

### SCHEDULE 14

Section 35.

#### ESTATE DUTY : GIFTS, ETC.

##### *Substitution of seven years for five years*

- 1 List of enactments amended
- Customs and Inland Revenue Act 1881
  - Section 38(2)(a) except as respects gifts for public or charitable purposes.  
Finance Act 1894
  - Section 2(3) except as respects gifts for public or charitable purposes.  
Finance Act 1939
  - Section 31(2).  
Finance Act 1940
  - Section 43(2).
  - Section 46(1).
  - Section 47(1) (in two places).
  - Section 48(3) (in two places).
  - Section 51(1A).
  - Section 55(1)(a).
  - Section 58(1)(a).
  - In Schedule 7, paragraphs 1(4), 2(1)(3)(5) and 2(6)(c).  
Finance Act 1950
  - Section 45(2)(a)(b).  
Finance Act 1954
  - Section 29(1)(2)(4).  
Finance Act 1958
  - Section 28(1)(8)(10).

##### *Consequential amendments*

- 2
- (1) In section 38(2)(a) of the Customs and Inland Revenue Act 1881 (as applied by section 2(1)(c) of the Finance Act 1894) for " three months " (as originally enacted) substitute " seven years, or in the case of a gift made for public or charitable purposes twelve months ".
  - (2) In section 2(3) of the Finance Act 1894 for " twelve months " substitute " seven years, or in the case of a gift made for public or charitable purposes twelve months ".
  - (3) In section 59(3) of the Finance (1909-10) Act 1910 the reference to the period provided by that section shall be taken as a reference to seven years, or in the case of a gift made for public or charitable purposes twelve months.

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*Status: This is the original version (as it was originally enacted).*

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*Benefits from companies*

- 3 (1) In section 46(2) of the Finance Act 1940 for " last five accounting years" substitute " last seven accounting years " , and, where the company came into existence in any of the last seven accounting years mentioned in the said section 46(2) as so amended, the reference to the last seven accounting years shall be construed as a reference to the accounting year in which the company came into existence and all later accounting years.
- (2) In the case of a death on or before 19th March 1970 the exception in subsection (1) of the principal section shall not apply to any of the amendments made by that subsection in section 46 or section 47 of, or Schedule 7 to, the Finance Act 1940 if any benefits accrued to the deceased from the company after 19th March 1963.
- (3) The provisions of the said Act as to what are to be treated as benefits accruing to the deceased from the company, and as to when a benefit is treated as having accrued therefrom, shall, as amended by this Act, apply for the purposes of sub-paragraph (2) above as they apply for the purposes of the said section 46, but as if the references in section 47 of that Act, and paragraph 2 of Schedule 7 to that Act, to the seven years ending with the death of the deceased were treated as references to the said seven years less so much thereof as fell before 20th March 1963.

*Surrender of title to benefits from a company : graduation of charge*

- 4 (1) In section 65(1) of the Finance Act 1960 for " two years " substitute " four years " , and—
- (a) in paragraph (a) of the said subsection (1) for " three years " substitute " five years " , and
- (b) in paragraph (b) of that subsection for " four years" substitute " six years " .
- (2) Sub-paragraph (1) above shall not have effect so as to give a lesser percentage reduction than the percentage reduction (if any) which, assuming that the deceased had died on 19th March 1968, would have fallen to be made under the said subsection (1) without the amendments made by this paragraph.