
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES :

SCHEDULE 12

CONSEQUENTIAL AMENDMENTS

The Finance Act 1965

13 For section 26 of that Act there shall be substituted the following section:—

“26 Market value determined for capital transfer tax.

Where on the death of any person capital transfer tax is chargeable on the value of his estate immediately before his death and the value of an asset forming part of that estate has been ascertained (whether in any proceedings or otherwise) for the purposes of that tax, the value so ascertained shall be taken for the purposes of this Part of this Act to be the market value of that asset at the date of the death.”