
Status: This is the original version (as it was originally enacted).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 4

ADMINISTRATION AND COLLECTION OF CAPITAL TRANSFER TAX

Payment of tax by instalments

- 16 (1) Subject to the following provisions of this paragraph, where tax payable on the value transferred by a chargeable transfer—
- (a) is payable by instalments under paragraph 13 or 14 above and the tax is attributable to the value of any shares, securities, business or interest in a business ; or
 - (b) is payable by instalments under paragraph 15 above ;
- it shall, for the purpose of any interest to be added to each instalment, be treated as carrying interest from the date at which the instalment is payable.
- (2) Sub-paragraph (1) above does not apply to tax attributable to the value of shares or securities of a company falling within paragraph (a) of sub-paragraph (3) below unless it also falls within paragraph (b) or (c) of that sub-paragraph.
- (3) The companies referred to in sub-paragraph (2) above are—
- (a) any company whose business consists wholly or mainly of one or more of the following, that is to say, dealing in securities, stocks or shares, land or buildings, or making or holding investments;
 - (b) any company whose business consists wholly or mainly in being a holding company (within the meaning of section 154 of the Companies Act 1948) of one or more companies not falling within paragraph (a) above ; and
 - (c) any company whose business is that of a jobber (as defined in section 477 of the Taxes Act) or discount house and is carried on in the United Kingdom.
- (4) Sub-paragraph (1) above does not apply to tax attributable to the value included under section 22(5) of this Act in the value of a person's estate immediately before his death.
- (5) Sub-paragraph (1)(a) above applies only to the extent that the value on which the tax concerned is payable, when added to so much of the value transferred by any previous transfer of value made by the same transferor as is value the tax on which also fell within that sub-paragraph, does not exceed £250,000; and if it does exceed that amount the excess shall be attributed to the tax attributable to the values of the shares, securities, business or interest concerned in proportion to those values respectively.
- (6) The reference in sub-paragraph (5) above to the same transferor includes, in relation to chargeable transfers which are made under paragraph 6, 12 or 15 of Schedule 5 to this Act, the assumed transferor referred to in paragraph 6(4) of that Schedule.
- (7) For the purposes of this paragraph transfers of value made by the same transferor on the same day shall be treated as one.