
Status: This is the original version (as it was originally enacted).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 6

EXEMPT TRANSFERS

PART I

DESCRIPTION

Gifts to charities

- 10 (1) Subject to the provisions of Part II of this Schedule, transfers of value are exempt to the extent that the values transferred by them—
- (a) are attributable to property which is given to charities ; and
 - (b) so far as made on or within one year of the death of the transferor, do not exceed £100,000.
- (2) Notwithstanding anything in paragraph 6 of Schedule 5 to this Act, where property is given to a charity by the making of a distribution payment within the meaning of that paragraph, the distribution payment is not a capital distribution for the purposes of that Schedule.
- (3) For the purposes of this paragraph property is given to charities if it becomes the property of charities or is held on trust for charitable purposes only.
- (4) Where, in the case of a transfer of value made on death, the whole or part of the value of any property which was given (within the meaning of section 121 of and Schedule 26 to the Finance Act 1972) to charities would have been included under section 22(5) of this Act had it not fallen to be disregarded under section 121 of that Act, the value that would have been so included shall reduce the £100,000 mentioned in sub-paragraph (1) above.
- (5) In its application to Northern Ireland, sub-paragraph (4) above shall have effect as if for the references to section 121 of and Schedule 26 to the Finance Act 1972 there were substituted references to Article 5 of and Schedule 2 to the Finance (Northern Ireland) Order 1972.