
Status: This is the original version (as it was originally enacted).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

Values not exceeding £1,000

- 2 (1) Transfers of value made by a transferor in any one year are exempt to the extent that the values transferred by them (calculated as values on which no tax is payable) do not exceed £1,000.
- (2) Where those values (if any) fall short of £1,000, the amount by which they so fall short shall, in relation to the next following year, be added to the £1,000 mentioned in sub-paragraph (1) above ; and where they exceed £1,000 the excess—
- (a) shall, as between transfers made on different days, be attributed, so far as possible, to a later rather than an earlier transfer; and
 - (b) shall, as between transfers made on the same day, be attributed to them in proportion to the values transferred by them.
- (3) In this paragraph " year " means the period beginning with 27th March 1974 and ending with 5th April 1974, and any subsequent period of twelve months ending with 5th April.