



Finance Act 1975

1975 CHAPTER 7

PART III

CAPITAL TRANSFER TAX

Reliefs and related provisions

30 Relief for successive charges

- (1) Where the value of a person's estate was increased by a chargeable transfer (in this section referred to as the previous transfer) made not more than four years before his death, the tax chargeable on his death under section 22 of this Act shall, subject to subsection (2) below, be reduced by the following percentage of the tax charged on so much of the value transferred by the previous transfer as is attributable to the increase, that is to say—
 - (a) by 80 per cent, if the period between the previous transfer and the death was one year or less ;
 - (b) by 60 per cent, if that period was more than one year but not more than two years ;
 - (c) by 40 per cent, if that period was more than two years but not more than three years ; and
 - (d) by 20 per cent, if that period was more than three years.
- (2) No reduction shall be made under this section with respect to an increase attributable to property which, at the time of the death, was settled property, if, under paragraph 5 of Schedule 5 to this Act, tax is chargeable on the death as if the value of that property were reduced.
- (3) Where the value of a person's estate was increased on a death on which estate duty was payable, the preceding provisions of this section shall apply with the necessary modifications and, in particular, as if on that death there had been a chargeable transfer and the estate duty had been tax on the value transferred thereby.