



# Finance Act 1975

## 1975 CHAPTER 7

### PART III

#### CAPITAL TRANSFER TAX

##### *Estate duty and obsolete death duties*

#### **49 Abolition of estate duty and transitional provisions**

- (1) Estate duty shall not be levied on the principal value of any property passing on a death occurring after the passing of this Act; and the enactments relating to estate duty shall have effect in relation to a death occurring before the passing of this Act but after 12th November 1974 subject to the amendments specified in Schedule 11 to this Act.
- (2) Part II of Schedule 8 to this Act shall have effect for making, in relation to deaths occurring after 12th November 1974, provisions with respect to estate duty similar to those made with respect to capital transfer tax by Part I of that Schedule.
- (3) Where, under the enactments relating to estate duty, any property was treated, by virtue of any disposition made or interest subsisting after 26th March 1974, as passing on a death occurring before the passing of this Act, that disposition or the coming to an end of that interest shall not be a chargeable transfer.
- (4) Where estate duty is under section 61(5) of the Finance (1909-10) Act 1910 payable on the net moneys received from the sale of timber, trees or wood when felled or cut during the period referred to therein and that period has not ended before the passing of this Act, that period shall end immediately after the first transfer of value made after the passing of this Act in which the value transferred is, or is determined by reference to, the value of the land concerned, other than a transfer exempt by virtue of paragraph 1 of Schedule 6 to this Act.
- (5) So far as any provision in any document, whether executed before or after the passing of this Act, refers (in whatever terms) to estate duty or death duties it shall have effect, as far as may be, as if the reference included a reference to capital transfer tax chargeable under section 22 of this Act.