



Inheritance Tax Act 1984

CHAPTER 51

INHERITANCE TAX ACT 1984

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156 Apsley House and Chevening Estate.

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Introductory

- 1 Property is not excluded property by virtue of section 6(1)...

Close company and partnership interests

- 2 (1) This paragraph applies to an interest in a close...

Loans

- 3 This paragraph applies to— (a) the rights of a creditor...
 - 4 (1) For the purposes of this Schedule a loan is...
- #### PART 2 — SUPPLEMENTARY

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- 5 (1) This paragraph applies to— (a) property which constitutes consideration...

Tax avoidance arrangements

- 6 (1) In determining whether or to what extent property situated...

Double taxation relief arrangements

- 7 (1) Nothing in any double taxation relief arrangements made with...
- #### PART 3 — INTERPRETATION

UK residential property interest

- 8 (1) In this Schedule “ UK residential property interest ”...

Close companies

- 9 (1) In this Schedule— “ close company ” means a...

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Partnerships

10 In this Schedule “ partnership ” means—

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SCHEDULE 1A — Gifts to charities etc: tax charged at lower rate

Application of this Schedule

1 (1) This Schedule applies if— (a) a chargeable transfer is...

The relief

2 (1) If the charitable giving condition is met—

The components of the estate

3 (1) For the purposes of paragraph 2, the components of...

The donated amount

4 The donated amount, for a component of the estate, is...

The baseline amount

5 The baseline amount, for a component of the estate, is...

Rules for determining whether charitable giving condition is met

6 (1) For the purpose of calculating the donated amount and...

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7 (1) An election may be made under this paragraph if,...

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Death within seven years of potentially exempt transfer

1A Where a person who has made a potentially exempt transfer...

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Death within seven years of chargeable transfer

- 2 Where a person who has made a chargeable transfer other...

Settlement without interest in possession

- 3 Where tax is chargeable under section 65 of this Act...

Disposal of trees etc. following exemption on death

- 4 Where the value of any trees or underwood has been...

Conditionally exempt transfers

- 5 Where tax is chargeable under section 32 or 32A of...

Maintenance funds for historic buildings

- 6 Where tax is chargeable under paragraph 8 of Schedule 4...

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Relevant dependant with pension fund inherited from member over 75

- 6A Where tax is chargeable under section 151B of this Act...

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SCHEDULE 4 — MAINTENANCE FUNDS FOR HISTORIC BUILDINGS, ETC.

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Giving of directions

- 1 (1) If the conditions mentioned in paragraph 2(1) below are...

Conditions

- 2 (1) The conditions referred to in paragraph 1 above are—...
3 (1) The requirements referred to in paragraph 2(1)(a)(i) above are...
4 (1) Paragraphs (a) and (b) of paragraph 3(1) above do...

Withdrawal

- 5 If in the Treasury's opinion the facts concerning any property...

Information

- 6 Where a direction under paragraph 1 above has effect in...

Enforcement of trusts

- 7 Where a direction under paragraph 1 above has effect in...

PART II — PROPERTY LEAVING MAINTENANCE FUNDS

Charge to tax

- 8 (1) This paragraph applies to settled property which is held...

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Exceptions from charge

- 9 (1) Tax shall not be charged under paragraph 8 above...
10 (1) Tax shall not be charged under paragraph 8 above...

Rates of charge

- 11 (1) This paragraph applies where tax is chargeable under paragraph...
12 (1) This paragraph applies where tax is chargeable under paragraph...
13 (1) The first rate is the aggregate of the following...
14 (1) If the settlor is alive, the second rate is...
15 Where property is, by virtue of paragraph 1(3) above, treated...

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- 15A (1) In relation to settled property to which this paragraph...
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17 (1) Tax shall not be charged under section 65 of...
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- 1 (1) Where, under section 31 of the Finance Act 1975,...
2 (1) The following provisions of this paragraph shall have effect...

Charge on failure of condition of exemption—buildings etc.

- 3 (1) Where, under subsection (2) of section 34 of the...
4 The tax chargeable under paragraph 3 above with respect to...

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- 5 (1) The further undertaking referred to in paragraph 1 above...

Requirements of sale

- 6 A sale complies with this paragraph if—

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2 A payment of a fixed amount in accordance with the...
3 A payment of a fixed amount from the Hardship Fund...
4 A payment of a fixed amount from the National Fund...
5 A payment of a fixed amount in respect of a...
6 A payment of a fixed amount by the Swiss Refugee...
7 A payment of a fixed amount under the foundation established...
8 A one-off payment of a fixed amount from the scheme...
9 A payment of a fixed amount from the Child Survivor...
10 A one-off payment of a fixed amount from the Kindertransport...

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PART 2 — EX-GRATIA PAYMENTS

10 A payment of a fixed amount made from the scheme...

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1 References in any enactment, in any instrument made under any...

Surviving spouse or former spouse

2 In determining for the purposes of this Act the value...

Sales and mortgages of reversionary interests

3 (1) Where a reversionary interest in settled property was before...

Objects of national etc. interest left out of account on death

4 (1) In its application to a sale which does not...

SCHEDULE 7 — COMMENCEMENT: SUPPLEMENTARY RULES

1 In this Schedule “the repealed enactments” means the enactments repealed...

2 Sections 126 to 130 of this Act shall have effect...

3 Where section 146 of this Act has effect in relation...

4 Section 147 of this Act, so far as it relates...

5

6 Section 150 of this Act shall have effect (to the...

7 Section 203 of this Act shall have effect (to the...

8 Section 218 of this Act, and section 245 so far...

9 Section 219 of this Act, and section 245 so far...

10 Section 220 of this Act shall come into force on...

11 Any order made under section 233 of this Act shall...

12 Where payments are made or assets transferred after the end...

13 Section 264 of this Act shall have effect (to the...

14 This Act shall not have effect in a case which...

SCHEDULE 8 — CONSEQUENTIAL AMENDMENTS

The Land Registration Act 1925

1

The Crown Proceedings Act 1947

2 In section 14(1)(b) of the Crown Proceedings Act 1947, for...

The Land Charges Act 1972

3 (1) In section 2 of the Land Charges Act 1972—...

The Finance Act 1975

4 In section 49(4) of the Finance Act 1975 after the...

5—7

Status: Point in time view as at 24/05/2024.

Changes to legislation: Inheritance Tax Act 1984 is up to date with all changes known to be in force on or before 26 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

The Finance Act 1977

8 In section 38 of the Finance Act 1977—

The Capital Gains Tax Act 1979

9
 10
 11
 12

The National Heritage Act 1980

13 In section 8(1) of the National Heritage Act 1980 after...
 14 In section 12(3) of the National Heritage Act 1980 for...
 15 In section 13(3) of the National Heritage Act 1980 after...
 16 In section 14(1) of the National Heritage Act 1980, for...

The Finance Act 1980

17 (1) Section 52 of the Finance Act 1980 shall be...
 18 (1) Section 53 of the Finance Act 1980 shall be...
 19 In section 98 of the Finance Act 1980 for the...

The Supreme Court Act 1981

20 In section 109 of the Supreme Court Act 1981—

The Finance Act 1982

21 In section 61(1) of the Finance Act 1982—
 22 In section 62 of the Finance Act 1982 for the...

The Finance (No. 2) Act 1983

23

The Value Added Tax Act 1983

24 In Group 11 of Schedule 6 to the Value Added...

The Land Registration Act (Northern Ireland) 1970

25

SCHEDULE 9 — REPEALS

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Status:

Point in time view as at 24/05/2024.

Changes to legislation:

Inheritance Tax Act 1984 is up to date with all changes known to be in force on or before 26 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.