

SCHEDULE 4

MAINTENANCE FUNDS FOR HISTORIC BUILDINGS, ETC

PART III

PROPERTY BECOMING COMPRISED IN MAINTENANCE FUNDS

- 16 (1) Tax shall not be charged under section 65 of this Act in respect of property which ceases to be relevant property on becoming property in respect of which a direction under paragraph 1 above then has effect.
- (2) If the amount on which tax would be charged apart from sub-paragraph (1) above in respect of any property exceeds the value of the property immediately after it becomes property in respect of which the direction has effect (less the amount of any consideration for its transfer received by the trustees of the settlement in which it was comprised immediately before it ceased to be relevant property), that sub-paragraph shall not apply but the amount on which tax is charged shall be equal to the excess.
- (3) Sub-paragraph (1) above shall not apply in relation to any property if, at or before the time when it becomes property in respect of which the direction has effect, an interest under the settlement in which it was comprised immediately before it ceased to be relevant property is or has been acquired for a consideration in money or money's worth by the trustees of the settlement in which it becomes comprised on ceasing to be relevant property.
- (4) For the purposes of sub-paragraph (3) above trustees shall be treated as acquiring an interest for a consideration in money or money's worth if they become entitled to the interest as a result of transactions which include a disposition for such consideration (whether to them or to another person) of that interest or of other property.
- 17 (1) Tax shall not be charged under section 65 of this Act in respect of property which ceases to be relevant property if within the permitted period an individual makes a transfer of value—
- (a) which is exempt under section 27 of this Act, and
- (b) the value transferred by which is attributable to that property.
- (2) In sub-paragraph (1) above "the permitted period" means the period of thirty days beginning with the day on which the property ceases to be relevant property except in a case where it does so on the death of any person, and in such a case means the period of two years beginning with that day.
- (3) Sub-paragraph (1) above shall not apply if the individual has acquired the property concerned for a consideration in money or money's worth; and for the purposes of this sub-paragraph an individual shall be treated as acquiring any property for such consideration if he becomes entitled to it as a result of transactions which include a disposition for such consideration (whether to him or another) of that or other property.
- (4) If the amount on which tax would be charged apart from sub-paragraph (1) above in respect of any property exceeds the value of the property immediately after the transfer there referred to (less the amount of any consideration for its transfer received by the individual), that sub-paragraph shall not apply but the amount on which tax is charged shall be equal to the excess.

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

- 18 In paragraphs 16(2) and 17(4) above the references to the amount on which tax would be charged are references to the amount on which it would be charged apart from—
- (a) paragraph (b) of section 65(2) of this Act, and
 - (b) Chapters I and LT of Part V of this Act;
- and the references to the amount on which tax is charged are references to the amount on which it would be charged apart from that paragraph and those Chapters.