

Status: Point in time view as at 16/11/2017.

Changes to legislation: There are currently no known outstanding effects for the Inheritance Tax Act 1984, PART 3. (See end of Document for details)

[^{F1}SCHEDULE A1

NON-EXCLUDED OVERSEAS PROPERTY

Textual Amendments

- F1** Sch. A1 inserted (with effect in accordance with Sch. 10 para. 9 of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), **Sch. 10 para. 1** (with Sch. 10 para. 9(2))

PART 3

INTERPRETATION

UK residential property interest

- 8 (1) In this Schedule “UK residential property interest” means an interest in UK land—
- (a) where the land consists of a dwelling,
 - (b) where and to the extent that the land includes a dwelling, or
 - (c) where the interest subsists under a contract for an off-plan purchase.
- (2) For the purposes of sub-paragraph (1)(b), the extent to which land includes a dwelling is to be determined on a just and reasonable basis.
- (3) In this paragraph—
- “interest in UK land” has the meaning given by paragraph 2 of Schedule B1 to the 1992 Act (and the power in sub-paragraph (5) of that paragraph applies for the purposes of this Schedule);
 - “the land”, in relation to an interest in UK land which is an interest subsisting for the benefit of land, is a reference to the land for the benefit of which the interest subsists;
 - “dwelling” has the meaning given by paragraph 4 of Schedule B1 to the 1992 Act (and the power in paragraph 5 of that Schedule applies for the purposes of this Schedule);
 - “contract for an off-plan purchase” has the meaning given by paragraph 1(6) of Schedule B1 to the 1992 Act.

Close companies

- 9 (1) In this Schedule—
- “close company” means a company within the meaning of the Corporation Tax Acts which is (or would be if resident in the United Kingdom) a close company for the purposes of those Acts;
 - references to an interest in a close company are to the rights and interests that a participator in a close company has in that company.
- (2) In this paragraph—
- “participator”, in relation to a close company, means any person who is (or would be if the company were resident in the United Kingdom) a participator in relation to that company within the meaning given by section 454 of the Corporation Tax Act 2010;

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references to rights and interests in a close company include references to rights and interests in the assets of the company available for distribution among the participators in the event of a winding-up or in any other circumstances.

Partnerships

- 10 In this Schedule “partnership” means—
- (a) a partnership within the Partnership Act 1890,
 - (b) a limited partnership registered under the Limited Partnerships Act 1907,
 - (c) a limited liability partnership formed under the Limited Liability Partnerships Act 2000 or the Limited Liability Partnerships Act (Northern Ireland) 2002, or
 - (d) a firm or entity of a similar character to either of those mentioned in paragraph (a) or (b) formed under the law of a country or territory outside the United Kingdom.]

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