



# Inheritance Tax Act 1984

## 1984 CHAPTER 51

### PART V

#### MISCELLANEOUS RELIEFS

#### CHAPTER IV

##### TRANSFERS WITHIN THREE YEARS BEFORE DEATH

#### **132** Wasting assets.

- (1) Section 131 above shall not apply if the transferred property is tangible movable property that is a wasting asset.
- (2) The transferred property is a wasting asset for the purposes of this section if, immediately before the chargeable transfer, it had a predictable useful life not exceeding fifty years, having regard to the purpose for which it was held by the transferor; and plant and machinery shall in every case be regarded as having a predictable useful life of less than fifty years.

**Status:**

Point in time view as at 05/12/2005.

**Changes to legislation:**

There are currently no known outstanding effects for the Inheritance Tax Act 1984, Section 132.