

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, Paragraph 18. (See end of Document for details)

SCHEDULES

SCHEDULE 8

SECURITIES, OTHER BUSINESS PROPERTY AND AGRICULTURAL PROPERTY

- 18 (1) In Schedule 20 to the ^{M1}Finance Act 1986 (gifts with reservation) paragraph 8 (agricultural and business property) shall be amended as follows.
- (2) In sub-paragraph (1) for the word “Where” there shall be substituted “ This paragraph applies where ” and the words from “then” onwards shall be omitted.
- (3) After sub-paragraph (1) there shall be inserted the following sub-paragraph—
- “(1A) Where this paragraph applies—
- (a) any question whether, on the material transfer of value, any shares or securities fall within paragraph (b) or paragraph (bb) of section 105(1) of the 1984 Act (which specify shares and securities qualifying for 50 per cent. relief) shall be determined, subject to the following provisions of this paragraph, as if the shares or securities were owned by the donor and had been owned by him since the disposal by way of gift; and
- (b) subject to paragraph (a) above, any question whether, on the material transfer of value, relief is available by virtue of Chapter I or Chapter II of Part V of the 1984 Act and, if relief is available by virtue of Chapter II, what is the appropriate percentage for that relief, shall be determined, subject to the following provisions of this paragraph, as if, so far as it is attributable to the property comprised in the gift, that transfer were a transfer of value by the donee.”
- (4) In sub-paragraph (2) for the words “sub-paragraph (1)” there shall be substituted “ sub-paragraph (1A)(b) ”.
- (5) In sub-paragraph (3)—
- (a) for the words “that sub-paragraph shall not apply” there shall be substituted “ relief shall not be available by virtue of Chapter II of Part V of the 1984 Act on the material transfer of value ”; and
- (b) for the words “by virtue of sub-paragraph (1) above” there shall be substituted “ by virtue of sub-paragraph (1A)(b) above ”.

Marginal Citations

M1 1986 c. 41.

Status:

Point in time view as at 01/02/1991.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1987, Paragraph 18.