



Finance (No. 2) Act 1987

1987 CHAPTER 51

PART II

INHERITANCE TAX ETC.

97 Acceptance in lieu: capital transfer tax and estate duty.

- (1) If, under paragraph 17 of Schedule 4 to the ^{M1}Finance Act 1975, the Commissioners of Inland Revenue agree to accept property in satisfaction of an amount of capital transfer tax on terms that the value to be attributed to the property for the purposes of that acceptance is determined as at a date earlier than that on which the property is actually accepted, the terms may provide that the amount of capital transfer tax which is satisfied by the acceptance of that property shall not carry interest under paragraph 19 of that Schedule from that date.
- (2) If, under any of the enactments set out in paragraphs (a) to (c) of subsection (3) of section 8 of the ^{M2}National Heritage Act 1980, the Commissioners of Inland Revenue agree to accept property in satisfaction of an amount of estate duty on terms that the value to be attributed to the property for the purposes of that acceptance is determined as at a date earlier than that on which the property is actually accepted, the terms may provide that the amount of estate duty which is satisfied by the acceptance of that property shall not carry interest under section 18 of the ^{M3}Finance Act 1896 from that date.
- (3) Subsections (1) and (2) above apply in any case where the acceptance of the property in question occurs on or after 17th March 1987 and paragraph 19 of Schedule 4 to the Finance Act 1975 or, as the case may be, section 18 of the Finance Act 1896 shall have effect subject to any such terms as are referred to in subsection (1) or subsection (2) above.
- (4) In this section “estate duty” and “property” have the meaning assigned by section 272 of the Inheritance Tax Act 1984.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1987, Section 97. (See end of Document for details)

Marginal Citations**M1** 1975 c. 7.**M2** 1980 c. 17.**M3** 1896 c. 28.

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There are currently no known outstanding effects for the Finance (No. 2) Act 1987, Section 97.