



Finance Act 1994

1994 CHAPTER 9

PART VII

INHERITANCE TAX

VALID FROM 03/05/1994

247 Business and agricultural relief.

- (1) In section 113B of the Inheritance Tax Act 1984 (replacement business property)—
 - (a) in subsections (2)(a) and (5)(b), for “twelve months” substitute, in each case, “ the allowed period ”; and
 - (b) in subsection (8), at the end add “ and “allowed period” means the period of three years or such longer period as the Board may allow ”.
- (2) In section 124B of the Act of 1984 (replacement agricultural property)—
 - (a) in subsections (2)(a) and (5)(b), for “twelve months” substitute, in each case, “ the allowed period ”; and
 - (b) in subsection (8), at the end add “ and “allowed period” means the period of three years or such longer period as the Board may allow ”.
- (3) This section applies in relation to transfers of value made, and other events occurring, on or after 30th November 1993.

Status:

Point in time view as at 05/11/1993. This version of this provision is not valid for this point in time.

Changes to legislation:

Finance Act 1994, Section 247 is up to date with all changes known to be in force on or before 31 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.