



Finance Act 1998

1998 CHAPTER 36

PART IV

INHERITANCE TAX ETC.

142 Property of historic interest etc.

Schedule 25 to this Act (which makes provision about the designation of property of historic interest, etc. and about undertakings in relation to such property) shall have effect.

143 Removal of exemption for gifts for public benefit.

- (1) Section 26 of the ^{M1}Inheritance Tax Act 1984 (gifts for public benefit) shall not apply to any transfer of value made on or after 17th March 1998.
- (2) Accordingly, in that Act, in relation to any transfer of value made on or after 17th March 1998—
 - (a) in sections 23(5) and 29A(6) (gifts to charities and abatement of exemptions), for the words “25 or 26”, in each place where they occur, there shall be substituted “ or 25 ”; and
 - (b) in section 29(5) (exemptions in loan cases), for “to 26”, “25 or 26” and “25(2) and 26(7)” there shall be substituted, respectively, “ to 25 ”, “ or 25 ” and “ and 25(2) ”.
- (3) In relation to any property becoming the property of any person on or after 17th March 1998, in section 56(4) and (7) of that Act (exclusion of exemptions in relation to the acquisition of reversionary interests), for the words “to 26”, in each place where they occur, there shall be substituted “ to 25 ”.
- (4) In section 76 of that Act (tax not charged on property becoming property held for charitable purposes etc.)—

Status: Point in time view as at 21/07/2008.

Changes to legislation: Finance Act 1998, Part IV is up to date with all changes known to be in force on or before 16 June 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. (See end of Document for details)

- (a) paragraph (d) of subsection (1) and subsection (2) shall cease to have effect, and the word “or” shall be inserted at the end of paragraph (b) of subsection (1);
 - (b) in subsection (3), for “to (d)” there shall be substituted “to (c)”; and
 - (c) in subsections (6) and (8), for the words “(c) or (d)”, in each place where they occur, there shall be substituted “or (c)”.
- (5) Subsection (4) above has effect in relation to property which ceases to be relevant property, or to be property to which any of sections 70 to 74 of the ^{M2}Inheritance Tax Act 1984 or paragraph 8 of Schedule 4 to that Act applies, on or after 17th March 1998.
- (6) In relation to any property becoming the property of a body on a transfer of value made on or after 17th March 1998, in section 161(2)(b) of that Act (related property), for “25 or 26” there shall be substituted “or 25”.
- (7) In relation to any disposal on or after 17th March 1998, in section 258(2) of the ^{M3}Taxation of Chargeable Gains Act 1992 (gains on disposal of works of art etc.), in paragraph (a), for “1984 Act” there shall be substituted “Inheritance Tax Act 1984 (“the 1984 Act)”.

Marginal Citations

- M1** 1984 c. 51.
M2 1984 c. 51.
M3 1992 c. 12.

144 Maintenance funds for historic buildings, etc.

- (1) In section 27 of the ^{M4}Inheritance Tax Act 1984 (exemption for transfers into maintenance funds for historic buildings etc.), at the beginning of subsection (1) there shall be inserted “Subject to subsection (1A) below, ” and after that subsection there shall be inserted the following subsection—

“(1A) Subsection (1) above does not apply in the case of a direction given after the time of the transfer unless the claim for the direction (if it is not made before that time) is made no more than two years after the date of that transfer, or within such longer period as the Board may allow.”

- (2) This section has effect in relation to transfers of value made on or after 17th March 1998.

Marginal Citations

- M4** 1984 c. 51.

^{F1}145 Accounting for property accepted in satisfaction of tax.

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Textual Amendments

- F1** S. 145 repealed (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), s. 53(1), Sch. 4 para. 67, **Sch. 5**; S.I. 2005/1126, art. 2(2)(h)(i)

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