



Finance Act 2008

2008 CHAPTER 9

PART 8

MISCELLANEOUS

Inheritance tax

140 Charge on termination of interest in possession where new interest acquired

- (1) In section 53 of IHTA 1984 (exceptions from charge on termination of interest in possession), for subsection (2A) substitute—

“(2A) Subsection (2) above applies by virtue of the person becoming beneficially entitled on or after 12 March 2008 to another interest in possession in the property only if that other interest is—

- (a) a disabled person's interest, or
- (b) a transitional serial interest;

and that is the case irrespective of whether the person's beneficial entitlement to the interest in possession in the property which comes to an end is one which began before, or on or after, 22 March 2006.”

- (2) The amendment made by subsection (1) is treated as having come into force on 22 March 2006 (so that paragraph 14(3) of Schedule 20 to FA 2006 is treated as never having had effect).

141 Interest in possession settlements: extension of transitional period

- (1) In Chapter 2 of Part 3 of IHTA 1984 (interests in possession etc)—

- (a) in section 49C (transitional serial interest: interest to which person becomes entitled on or after 22 March 2006 and before 6 April 2008), in subsection (3) and in the heading,

Status: Point in time view as at 01/04/2009.

Changes to legislation: Finance Act 2008, Cross Heading: Inheritance tax is up to date with all changes known to be in force on or before 08 July 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)

- (b) in section 49D (transitional serial interest: interest to which person becomes entitled on death of spouse or civil partner on or after 6 April 2008), in subsection (3) and in the heading, and
 - (c) in section 49E (transitional serial interest: contracts of life insurance), in subsection (3),
for “April” substitute “ October ”.
- (2) The amendments made by subsection (1) are treated as having come into force on 6 April 2008.

Status:

Point in time view as at 01/04/2009.

Changes to legislation:

Finance Act 2008, Cross Heading: Inheritance tax is up to date with all changes known to be in force on or before 08 July 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.