



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).

Status:

Point in time view as at 10/12/2021.

Changes to legislation:

Finance Act 2008, Section 140 is up to date with all changes known to be in force on or before 30 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.