

# **INHERITANCE AND TRUSTEES' POWERS ACT 2014**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### ***Section 2: the fixed net sum***

24. **Section 2(1)** inserts a new Schedule 1A into the Administration of Estates Act 1925. This new Schedule is set out at Schedule 1 to the Act. It makes provision for determining the fixed net sum (often referred to as a “statutory legacy”) to which a surviving spouse or civil partner is entitled before any part of the estate is shared with any other beneficiary (under the amendments made by section 1, only issue will be entitled to share the estate with the intestate’s spouse under the intestacy rules). The detailed provisions are explained in the commentary on Schedule 1 below.
25. **Section 2(2)** repeals section 1 of the Family Provision Act 1966. (This is done by repealing the whole of the 1966 Act; all substantive provisions apart from section 1 had already been repealed by other legislation.) Section 1 contained the Lord Chancellor’s power to set the fixed net sum. On the coming into force of Schedule 1 to the Act that power will be superseded by the powers in the new Schedule 1A to the Administration of Estates Act 1925.