



# Finance Act 2015

## 2015 CHAPTER 11

### PART 2

#### EXCISE DUTIES AND OTHER TAXES

##### *Inheritance tax*

#### **74 Inheritance tax: exemption for decorations and other awards**

(1) In section 6 of IHTA 1984 (excluded property), for subsection (1B) substitute—

“(1B) A relevant decoration or award is excluded property if it has never been the subject of a disposition for a consideration in money or money's worth.

(1BA) In subsection (1B) “relevant decoration or award” means a decoration or other similar award—

- (a) that is designed to be worn to denote membership of—
  - (i) an Order that is, or has been, specified in the Order of Wear published in the London Gazette (“the Order of Wear”), or
  - (ii) an Order of a country or territory outside the United Kingdom,
- (b) that is, or has been, specified in the Order of Wear,
- (c) that was awarded for valour or gallant conduct,
- (d) that was awarded for, or in connection with, a person being, or having been, a member of, or employed or engaged in connection with, the armed forces of any country or territory,
- (e) that was awarded for, or in connection with, a person being, or having been, an emergency responder within the meaning of section 153A (death of emergency service personnel etc), or
- (f) that was awarded by the Crown or a country or territory outside the United Kingdom for, or in connection with, public service or achievement in public life.”

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*Status: Point in time view as at 26/03/2015.*

*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2015, Section 74. (See end of Document for details)*

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- (2) The amendment made by subsection (1) has effect in relation to transfers of value made, or treated as made, on or after 3 December 2014.

**Status:**

Point in time view as at 26/03/2015.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2015, Section 74.