

SCHEDULES

SCHEDULE 1

RATE OF TAX CHARGED UNDER CHAPTER 3 OF PART 3 IHTA 1984

- 4 In section 68 (rate before ten-year anniversary), in subsection (5)—
- (a) in paragraphs (a) and (b), before “property” insert “relevant”,
 - (b) omit the “and” following paragraph (b), and
 - (c) for paragraph (c) substitute—
 - “(c) the value, immediately after it became comprised in the settlement, of property which—
 - (i) became comprised in the settlement after the settlement commenced and before the occasion of the charge under section 65 above, and
 - (ii) was relevant property immediately after it became so comprised,whether or not the property has remained relevant property comprised in the settlement;
 - (d) the value, at the time it became (or last became) relevant property, of property which—
 - (i) was comprised in the settlement immediately after the settlement commenced and was not then relevant property but became relevant property before the occasion of the charge under section 65 above, or
 - (ii) became comprised in the settlement after the settlement commenced and before the occasion of the charge under section 65 above, and was not relevant property immediately after it became comprised in the settlement, but became relevant property before the occasion of the charge under that section,whether or not the property has remained relevant property comprised in the settlement;
 - (e) the value of any same-day addition; and
 - (f) where—
 - (i) an increase in the value of the property comprised in another settlement is represented by the value of a same-day addition aggregated under paragraph (e) above, and
 - (ii) that other settlement is not a related settlement,the value immediately after that other settlement commenced of the relevant property then comprised in that other settlement.”