



Finance (No. 2) Act 2024

2024 CHAPTER 12

Measures relating to property

11 Treatment of non-UK agricultural property and woodlands for IHT purposes

- (1) IHTA 1984 is amended in accordance with subsections (2) to (5).
- (2) In section 16(1) (grant of tenancies of agricultural property), omit “, the Channel Islands or the Isle of Man”.
- (3) In section 115 (agricultural property relief: preliminary)—
 - (a) in subsection (3), omit the words from “(or” to the end;
 - (b) for subsection (5), substitute—

“(5) This Chapter applies to agricultural property only if it is in the United Kingdom.”
- (4) In section 116 (agricultural property relief: the relief), omit subsection (8).
- (5) In section 125 (woodlands relief)—
 - (a) in paragraph (a) of subsection (1), after “land” insert “in the United Kingdom”;
 - (b) omit subsection (1A).
- (6) In consequence of the amendments made by subsections (2) to (5), in FA 2009 omit section 122.
- (7) The amendments made by this section have effect—
 - (a) in relation to transfers of value made on or after 6 April 2024, and
 - (b) in relation to occasions on or after 6 April 2024 on which tax falls to be charged under Chapter 3 of Part 3 of IHTA 1984.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2024, Section 11.