
EXPLANATORY NOTE

(This note is not part of the Regulations)

Regulation 4 of the Capital Transfer Tax (Delivery of Accounts) Regulations 1981 (S.I.1981/880) (“the principal Regulations”) provides that a person is not required to deliver an account of the property comprised in an excepted estate for inheritance tax purposes. (By virtue of section 100 of the Finance Act 1986 (c. 41) capital transfer tax is now known as inheritance tax.)

An excepted estate is defined in regulation 3 of the principal Regulations as an estate where (subject to various other conditions) the total gross value of the estate of a deceased immediately before his death does not exceed a specified amount. Subsequent amending Regulations have raised that specified amount from time to time.

These Regulations make a further amendment to that specified amount, raising it from £125,000 to £145,000 in respect of deaths on or after 6th April 1995.