
STATUTORY INSTRUMENTS

2007 No. 3000

**INCOME TAX
INHERITANCE TAX**

**The Income Tax (Benefits Received by
Former Owner of Property) (Election for
Inheritance Tax Treatment) Regulations 2007**

<i>Made</i>	- - - -	<i>19th October 2007</i>
<i>Laid before House of Commons</i>		
	- - - - -	<i>22nd October 2007</i>
<i>Coming into force</i>	- -	<i>14th November 2007</i>

The Treasury, in exercise of the power conferred by paragraph 23(2) of Schedule 15 to the Finance Act 2004⁽¹⁾, make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Income Tax (Benefits Received by Former Owner of Property) (Election for Inheritance Tax Treatment) Regulations 2007 and shall come into force on 14th November 2007.

Manner in which election to be made

2. An election under paragraph 21 or 22 of Schedule 15 to the Finance Act 2004 (power to elect for inheritance tax treatment of pre-owned assets) is to be made in writing on the form designated IHT 500 in the Schedule to these Regulations.

19th October 2007

Dave Watts
Steve McCabe
Two of the Lords Commissioners of Her
Majesty's Treasury

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

SCHEDULE

Regulation 2

Form IHT 500

HM Revenue & Customs Election for inheritance tax to apply to asset previously owned

Fill in this form if you are the person to receive the asset or the beneficiary named in a will and you are making an election for inheritance tax to apply to the property to be treated as part of your estate for inheritance tax purposes. You should make the election on page 41 unless you are a beneficiary of an asset which is not subject to inheritance tax when appropriate.

About the person making the election

Name: (Maximum 100 characters)

Given name: National Insurance number:

Family name: Address:

Age at birth (DDMMYY):

HM Revenue tax office:

HM Revenue tax office reference:

About the property subject to the election

The property is: unincorporated land a share an interest in property

Description of the property:

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Where is the legal owner of the property?

What is the nature and extent of your interest in the property?

Is the property, realty or personal property, subject to a mortgage or other charge?

Yes No

Is the election available?

The election

I declare that the property specified above is not part of my estate for inheritance tax purposes under the provisions of paragraphs 11 to 23, Schedule 7 to the Finance Act 2004.

Signature of person making the election: Date: DD/MM/YYYY

Capacity: The election applies from the year of assessment beginning on:

When you have completed this form send it to:
HM Revenue & Customs
HMRC Operations Team
PO Box 50
Leeds Business Road
Leeds LS10 2DT
HMRC

Document Reference: HM Revenue & Customs HMRC Handbook
Provision and scope of the Regulations
HMRC 08/20/04
The election guidelines on the website www.gov.uk/guidance/iht500

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EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made pursuant to Schedule 15 to the Finance Act 2004.

Regulation 1 provides for citation and commencement.

Regulation 2 provides for the manner in which an election under paragraph 21 or 22 of Schedule 15 to the Finance Act 2004 is to be made.

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A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.