

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(a), 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

(a) 2004 c.12.

SCHEDULE

Regulation 2

Form IHT 500



Election for Inheritance Tax to apply to asset previously owned

Fill in this form if you are chargeable to Income Tax on the benefit you receive from property you previously owned but want to elect for the property to be treated as part of your estate for Inheritance Tax purposes.

You should read the notes IHT501 as you fill in this form. Please provide information for all sections, inserting 'not applicable' where appropriate.

About the person making the election

Title <input type="text"/>	Unique Taxpayer Reference (UTR) <input type="text"/>
Surname <input type="text"/>	National Insurance number <input type="text"/>
First name(s) <input type="text"/>	Address <input type="text"/>
Date of birth DD MM YYYY <input type="text"/>	Postcode <input type="text"/>
HMRC Income Tax office <input type="text"/>	
HMRC Income Tax office reference <input type="text"/>	

About the property subject to the election

The property is:

an interest in land a chattel intangible property

Description of the property

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

<p>Name(s) of the legal owners of the property</p> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<p>Details of disposal(s) or contribution(s)</p> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<p>What is the nature and extent of your interest in the property?</p> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<p>Is the property conditionally exempt from Inheritance Tax or Capital Gains Tax on an earlier event?</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>If 'Yes', please provide details</p> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<p>Name(s) of anyone else who receives a benefit from the property</p> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

The election

I elect that the property specified above is to form part of my estate for Inheritance Tax purposes under the provisions of paragraphs 21 to 23, Schedule 15 to the Finance Act 2004.

<p>Signature of person making the election</p> <input type="text"/>	<p>Date DD MM YYYY</p> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<p>Capacity</p> <input type="text"/>	<p>The election applies from the year of Assessment beginning on</p> <p>6 April <input type="text"/><input type="text"/><input type="text"/><input type="text"/></p>

When you have completed this form send it to:

Pre-owned Assets Section
 HMRC Inheritance Tax
 PO Box 38
 Castle Meadow Road
 Nottingham
 NG2 1BB

Document Exchange: **DX 701201 Nottingham 4.**
 Probate and Inheritance Tax helpline:
0845 30 20 900.
 For further guidance go to:
www.hmrc.gov.uk/poa/index.htm

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.

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

£3.00

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