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

Made - - - - 19th October 2007

Laid before House of Commons 22nd October 2007

Coming into force - - 14th November 2007

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

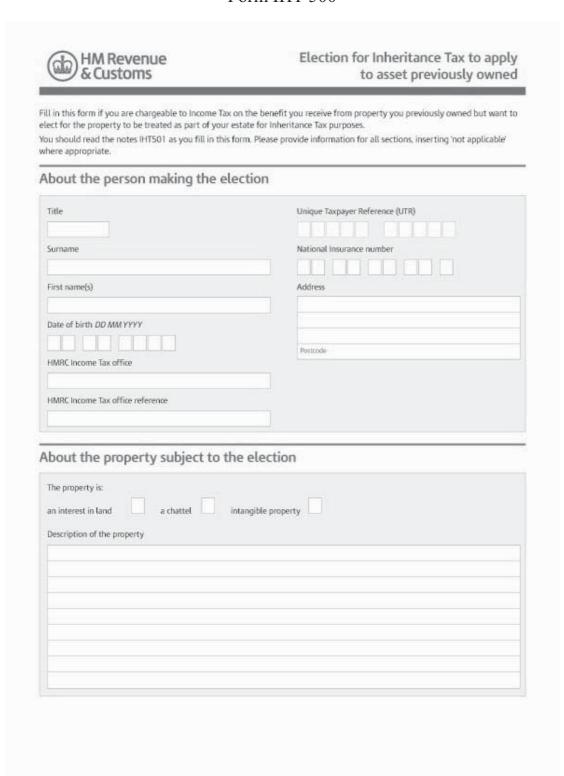
2. An election under paragraph 21 or 22 of Schedule 15 to the Finance Act 2004 (power to elect for inheritance tax treatment of pre-owned assets) is to be made in writing on the form designated IHT 500 in the Schedule to these Regulations.

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

19th October 2007

HMRC 08/07

Form IHT 500



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IHT500

Name(s) of the legal owners of the property	Details of disposal(s) or contribution(s)
What is the nature and extent of your interest in the property?	
	Is the property conditionally exempt from Inheritance Tax or Capital Gains Tax on an earlier event?
	Yes No
	If 'Yes', please provide details
Name(s) of anyone else who receives a benefit from the property	
raineg of dryone ede with received benefit from the property	
he election	estate for Inheritance Tax purposes under the provisions of
l elect that the property specified above is to form part of my paragraphs 21 to 23, Schedule 15 to the Finance Act 2004.	
	estate for Inheritance Tax purposes under the provisions of Date DD MM YYYY
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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.

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