

2024 No. 902

CAPITAL GAINS TAX

INCOME TAX

INHERITANCE TAX

The Infected Blood Compensation Scheme (Tax Exemptions and Relief) Regulations 2024

<i>Made</i> - - - -	<i>4th September 2024</i>
<i>Laid before the House of Commons</i>	<i>5th September 2024</i>
<i>Coming into force</i> - -	<i>26th September 2024</i>

The Treasury make these Regulations in exercise of the powers conferred by paragraphs 2(5), 3(5), 4(3)(c) and 5(7) of Part 1 of Schedule 15 to the Finance Act 2020(a).

Citation and commencement

1. These Regulations may be cited as the Infected Blood Compensation Scheme (Tax Exemptions and Relief) Regulations 2024 and come into force on 26th September 2024.

Interpretation

2. In these Regulations—

“the Infected Blood Compensation Authority” means the body corporate established by section 48 of the Victims and Prisoners Act 2024(b);

“Infected Blood Compensation Scheme payment” means a compensation payment made by the Infected Blood Compensation Authority under the Infected Blood Compensation Scheme established by regulation 3(1) of the Infected Blood Compensation Scheme Regulations 2024(c).

Exemption from income tax for Infected Blood Compensation Scheme payments

3.—(1) Infected Blood Compensation Scheme payments are qualifying payments for the purposes of paragraph 3 of Schedule 15 to the Finance Act 2020.

(2) This regulation applies to payments received on or after 23rd August 2024.

(a) 2020 c. 14. Schedule 15 was amended by section 12 of the Finance Act 2024 (c. 3).

(b) 2024 c. 21.

(c) S.I. 2024/872.

Exemption from capital gains tax for Infected Blood Compensation Scheme payments

4.—(1) Infected Blood Compensation Scheme payments are qualifying payments for the purposes of paragraph 4 of Schedule 15 to the Finance Act 2020.

(2) This regulation applies to disposals made on or after 23rd August 2024.

Relief from inheritance tax for Infected Blood Compensation Scheme payments

5.—(1) Infected Blood Compensation Scheme payments are qualifying payments for the purposes of paragraph 5 of Schedule 15 to the Finance Act 2020.

(2) This regulation applies to deaths occurring on or after 23rd August 2024.

4th September 2024

Jeff Smith
Taiwo Owatemi
Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide for exemptions from income tax and capital gains tax and a relief from inheritance tax for Infected Blood Compensation Scheme payments. The Infected Blood Compensation Scheme was created by regulation 3(1) of the Infected Blood Compensation Scheme Regulations 2024. The Infected Blood Compensation Authority is the body corporate established by section 48 of the Victims and Prisoners Act 2024 that administers the Infected Blood Compensation Scheme and makes payments to eligible people.

A Tax Information and Impact Note has not been prepared for this Instrument as it contains no substantive changes to tax policy.

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