

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1975, SCHEDULE 8. (See end of Document for details)

SCHEDULES

SCHEDULE 8

Section 49(2).

RELIEF FOR AGRICULTURAL PROPERTY

Modifications etc. (not altering text)

C1 Sch. 8 applied by Capital Gains Tax Act 1979 (c. 14 SIF 63:2), s. 126, Sch. 4 paras. 1(1)(a), 3(1)(a)

PART I

1–11 **F1**

Textual Amendments

F1 Sch. 8 Pt. I repealed by Finance Act 1981 (c. 35, SIF 63:1), Sch. 19 Pt. IX in relation to transfers of value, distribution payments and capital distributions made on or after 10.3.1981

PART II

ESTATE DUTY

Modifications etc. (not altering text)

C2 The text of ss. 50, 52(3), 54(1), 57(1)(a)(b), (2)(in part), 58, Sch. 4 para. 38(2), Sch. 8 Pt. II (ss. 12–16), Sch. 11, Sch. 13 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Nature of relief

- 12 Where the estate chargeable with estate duty on the death of a person dying after 12th November 1974 comprises agricultural property, other than agricultural property included (under section 2(1)(b)(i) or 2(1)(c) of the ^{M1}Finance Act 1894) by reason of an interest which came to an end or a gift which was made before 13th November 1974, then, if the conditions stated in paragraph 3 above (as modified by paragraph 16 below) are satisfied and—
- (a) the principal value of the agricultural property would be reduced if computed in accordance with paragraph 13 below ; and
 - (b) the person accountable for estate duty in respect of the agricultural property makes a claim in that behalf to the Board within six months of the passing of this Act or such longer time as the Board may allow ;

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the principal value of that property shall be so computed and estate duty charged accordingly, but subject to the limit imposed by paragraph 15 below.

Marginal Citations

M1 1894 c. 30

- 13 (1) Where the principal value of any agricultural property is to be computed in accordance with this paragraph it shall be computed, subject to sub-paragraph (2) below, as if the agricultural value of the property were equal to its multiplied rental value.
- (2) Where paragraph 3(5) above (as modified by paragraph 16 below) applies the principal value of the agricultural property shall be computed as if it were reduced by such proportion of the difference between it and the multiplied rental value of the property as is equal to the fraction mentioned in that paragraph.

Companies

- 14 Where an estate comprises shares in or debentures of a company the principal value of which falls to be estimated in accordance with section 55 of the ^{M2}Finance Act 1940 or section 15 of the ^{M3}Finance (No. 2) Act (Northern Ireland) 1946, and the conditions stated in sub-paragraphs (a), (c) and (d) of paragraph 4 above (as modified by paragraph 16 below) are satisfied with respect to the company, any agricultural property and the shares or debentures, paragraphs 12 and 13 above shall apply, with the necessary modifications, in relation to the principal value of the shares or debentures, and estate duty chargeable in respect thereof.

Marginal Citations

M2 1940 c. 29.

M3 1946 c. 17 (N.I.).

Limitation of relief

- 15 Relief under this Part of this Schedule shall be given only to the extent that either—
- (a) the agricultural value of the agricultural property does not exceed £250,000 or
 - (b) the area of the agricultural property does not exceed one thousand acres.

Supplementary

- 16 (1) For the purposes of relief under this Part of this Schedule—
- (a) paragraphs 3, 4 and 5(2) above shall apply as if for references to the transferor and the transfer there were substituted references to the deceased and his death ;
 - (b) paragraph 3(5) above shall apply with the further modification specified in sub-paragraph (2) below ;
 - (c) paragraph 5(2) above shall apply for the purposes of paragraph 15 above ; and

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- (d) paragraph 9(5) above shall apply as if for the reference to tax there were substituted a reference to estate duty.
- (2) For the purposes of relief under this Part of this Schedule paragraph 3(5) above shall apply as if it required the principal value of the agricultural property to be computed in accordance with paragraph 13(2) above.

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