

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

SCHEDULES

SCHEDULE 8

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 II

ESTATE DUTY

Modifications etc. (not altering text)

C1 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 II (ss. 12–16), Sch. 11, Sch. 13 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.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 ;
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)

Changes to legislation: *There are currently no known outstanding effects for the*
Finance Act 1975, Cross Heading: Nature of relief. (See end of Document for details)

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.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1975, Cross Heading:
Nature of relief.