



# Inheritance Tax Act 1984

## 1984 CHAPTER 51

### PART I

#### GENERAL

##### *Main charges and definitions*

## 2 Chargeable transfers and exempt transfers.

- (1) A chargeable transfer is a transfer of value which is made by an individual but is not (by virtue of Part II of this Act or any other enactment) an exempt transfer.
- (2) A transfer of value made by an individual and exempt only to a limited extent—
  - (a) is, if all the value transferred by it is within the limit, an exempt transfer, and
  - (b) is, if that value is partly within and partly outside the limit, a chargeable transfer of so much of that value as is outside the limit as well as an exempt transfer of so much of that value as is within the limit.
- (3) Except where the context otherwise requires, references in this Act to chargeable transfers, to their making or to the values transferred by them shall be construed as including references to occasions on which tax is chargeable under Chapter III of Part III of this Act (apart from section 79), to their occurrence or to the amounts on which tax is then chargeable.

#### **Modifications etc. (not altering text)**

- C1 S. 2(3) applied (with effect in accordance with s. 73(11) of the amending Act) by [Finance Act 2020 \(c. 14\), s. 73\(11\)](#)
- C2 S. 2(3) applied (22.7.2020) by [Finance Act 2020 \(c. 14\), s. 74\(5\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Inheritance Tax Act 1984, Section 2.