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**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2004. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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## SCHEDULES

### SCHEDULE 15

#### CHARGE TO INCOME TAX ON BENEFITS RECEIVED BY FORMER OWNER OF PROPERTY

##### *Election for application of inheritance tax provisions*

- 23 (1) In this paragraph—
- “election” means an election under paragraph 21 or 22;
  - “the relevant filing date” means 31st January in the year of assessment that immediately follows the initial year within the meaning of paragraph 21 or (as the case requires) paragraph 22.
- (2) The election must be made in the prescribed manner.
- [<sup>F1</sup>(3) The election must be made on or before—
- (a) the relevant filing date, or
  - (b) such later date as an officer of Revenue and Customs may, in a particular case, allow.]
- (5) The election may be withdrawn or amended, during the life of the chargeable person, at any time on or before the relevant filing date.
- (6) Subject to sub-paragraph (5), the election takes effect for the purposes of inheritance tax from the beginning of the initial year within the meaning of paragraph 21 or (as the case requires) paragraph 22 or, if later, the date on which the chargeable person would (but for the election) have first become chargeable under this Schedule by reference to the property to which the election relates.

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#### **Textual Amendments**

- F1** Sch. 15 para. 23(3) substituted for Sch. 15 para. 23(3)(4) (retrospective to 21.3.2007) by [Finance Act 2007 \(c. 11\), s. 66\(1\)\(2\)](#)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 236ZA inserted by [S.I. 2024/357 art. 2\(2\)](#)