
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2006, Paragraph 11. (See end of Document for details)*

SCHEDULES

SCHEDULE 12

SETTLEMENTS: AMENDMENT OF TCGA 1992 ETC

PART 3

CONSEQUENTIAL AND MINOR AMENDMENTS

General

- 11 (1) In section 63 (death: application of law in Scotland)—
- (a) in subsection (1) omit the words “an heir of entail in possession of any property in Scotland subject to an entail, whether sui juris or not, or of”, and
 - (b) in subsection (2)—
 - (i) omit the words “For the purposes of this Act,”,
 - (ii) omit the words “heir or” before “liferenter”, and
 - (iii) omit the words “the heir of entail next entitled to the entailed property under the entail or, as the case may be,”.
- (2) After section 63 insert—

“63A Death: application of law in Northern Ireland

- (1) The provisions of this Act, so far as relating to the consequences of the death of a person to whom property in Northern Ireland stands limited for life (“the deceased”), shall have effect subject to the provisions of this section.
 - (2) A person who acquires property in fee simple absolute or fee tail in possession as a consequence of the deceased's death shall be deemed to have acquired all the assets forming part of the property at the date of the deceased's death for a consideration equal to their market value at that date.”
- (3) The provisions of this paragraph shall have effect in relation to a death occurring on or after 6th April 2006.

Changes to legislation:

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