

SCHEDULES

SCHEDULE 14

GIFTS TO THE NATION

PART 5

RELATED CHANGES

IHTA 1984

27 In section 25 (gifts for national purposes etc), after subsection (2) insert—

“(3) A transfer of value is an exempt transfer to the extent that the value transferred by it is attributable to property that is being transferred in the circumstances described in paragraph 1 of Schedule 14 to the Finance Act 2012 (gifts to the nation).”