
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 5. (See end of Document for details)

SCHEDULES

SCHEDULE 1

RATE OF TAX CHARGED UNDER CHAPTER 3 OF PART 3 IHTA 1984

- 5 (1) Section 69 (rate between ten-year anniversaries) is amended as follows.
- (2) In subsection (1), for “subsection (2)” substitute “ subsection (2A) ”.
- (3) For subsection (2) substitute—
- “ (2) Subsection (2A) below applies—
- (a) if, at any time in the period beginning with the most recent ten-year anniversary and ending immediately before the occasion of the charge under section 65 above (the “relevant period”), property has become comprised in the settlement which was relevant property immediately after it became so comprised, or
- (b) if—
- (i) at any time in the relevant period, property has become comprised in the settlement which was not relevant property immediately after it became so comprised, and
- (ii) at a later time in the relevant period, that property has become relevant property, or
- (c) if property which was comprised in the settlement immediately before the relevant period, but was not then relevant property, has at any time during the relevant period become relevant property.
- (2A) Whether or not all of the property within any of paragraphs (a) to (c) of subsection (2) above has remained relevant property comprised in the settlement, the rate at which tax is charged under section 65 is to be the appropriate fraction of the rate at which it would last have been charged under section 64 above (apart from section 66(2) above) if—
- (a) immediately before the most recent ten-year anniversary, all of that property had been relevant property comprised in the settlement with a value determined in accordance with subsection (3) below, and
- (b) any same-day addition made on or after the most recent ten-year anniversary had been made immediately before that anniversary.”
- (4) In subsection (3)—
- (a) omit the words from “which either” to the end of paragraph (b), and
- (b) for “purposes of subsection (2)” substitute “ purposes of subsection (2A) ”.

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