
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1944, Part III. (See end of Document for details)*

FOURTH SCHEDULE

ENEMY PROPERTY

PART III

LEGACY DUTY AND SUCCESSION DUTY

Modifications etc. (not altering text)

- C1** The text of Sch. 4 Pts. II and III is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

1 For the avoidance of doubt it is hereby declared that, where any money or other property is paid to or vested in a custodian and, but for the operation of the law relating to trading with the enemy, that money or property would have been paid to or become vested in some other person under such circumstances that legacy duty or succession duty would have become payable, the custodian is accountable for the duty, except so far as it is paid by any other person.

2 Where, whether before or after the passing of this Act, a custodian releases to a person property to which that person would, but for the operation of the law relating to trading with the enemy, have become beneficially entitled upon or by virtue of the death of any person, then, whether the death occurred before or after the passing of this Act, the title of the first-mentioned person to the property shall, for the purposes of the enactments relating to legacy duty and succession duty, be deemed to have been created by the same instrument or the same operation of law that would have created it if the law relating to trading with the enemy had not come into operation, the enactments relating to the said duties shall have effect accordingly and, as respects property released after the passing of this Act, the custodian shall be accountable for the duties in the like manner and to the like extent as the person who, if the said law had not come into operation, would have been accountable.

3 Where, whether before or after the passing of this Act, a custodian releases to a person property which thereupon becomes subject to trusts, express or implied, which secure the application or devolution of the property in the manner in which it would have been applied or would have devolved if the law relating to trading with the enemy had not come into operation, any title to property arising by virtue of the said trusts shall, for the purposes of the enactments relating to legacy duty and succession duty, be deemed (whether the relevant death took place before or after the passing of this Act) to have been created by the same instrument or the same operation of law that would have created it if the law relating to trading with the enemy had not come into operation, and the said enactments shall have effect accordingly:

Provided that, where before the passing of this Act the trustee has distributed any property, his maximum liability for duty remaining unpaid shall not exceed the amount which can be raised from, or from the proceeds of, property in his hands at the passing of this Act or coming into his hands thereafter, being in either case property which he received as trustee.

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- 4 Nothing in the last two preceding paragraphs shall render any legacy duty or succession duty payable in respect of any property in connection with any death if, under paragraph 1 of this Part of this Schedule, legacy duty or, as the case may be, succession duty is payable in respect of that property in connection with that death.

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