

*Changes to legislation: There are currently no known outstanding effects for the Inheritance Tax Act 1984, PART 3. (See end of Document for details)*

## [<sup>F1</sup>SCHEDULE A1

### NON-EXCLUDED OVERSEAS PROPERTY

#### Textual Amendments

- F1** Sch. A1 inserted (with effect in accordance with Sch. 10 para. 9 of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), [Sch. 10 para. 1](#) (with Sch. 10 para. 9(2))

## PART 3

### INTERPRETATION

#### *UK residential property interest*

- 8 (1) In this Schedule “UK residential property interest” means an interest in UK land—
- (a) where the land consists of a dwelling,
  - (b) where and to the extent that the land includes a dwelling, or
  - (c) where the interest subsists under a contract for an off-plan purchase.
- (2) For the purposes of sub-paragraph (1)(b), the extent to which land includes a dwelling is to be determined on a just and reasonable basis.
- (3) In this paragraph—
- “interest in UK land” has [<sup>F2</sup>the same meaning as it has for the purposes of section 1A(3)(b) of the 1992 Act (see section 1C of that Act);]
  - “the land”, in relation to an interest in UK land which is an interest subsisting for the benefit of land, is a reference to the land for the benefit of which the interest subsists;
  - “dwelling” has [<sup>F3</sup>the same meaning as it has for the purposes of Schedule 1B to the 1992 Act;]
  - “contract for an off-plan purchase” [<sup>F4</sup>means a contract for the acquisition of land consisting of, or including, a building, or part of a building, that is to be constructed or adapted for use as a dwelling.]

#### Textual Amendments

- F2** Words in Sch. A1 para. 8(3) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), [Sch. 1 para. 95\(a\)](#)
- F3** Words in Sch. A1 para. 8(3) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), [Sch. 1 para. 95\(b\)](#)
- F4** Words in Sch. A1 para. 8(3) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), [Sch. 1 para. 95\(c\)](#)

#### *Close companies*

- 9 (1) In this Schedule—

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“close company” means a company within the meaning of the Corporation Tax Acts which is (or would be if resident in the United Kingdom) a close company for the purposes of those Acts;

references to an interest in a close company are to the rights and interests that a participator in a close company has in that company.

(2) In this paragraph—

“participator”, in relation to a close company, means any person who is (or would be if the company were resident in the United Kingdom) a participator in relation to that company within the meaning given by section 454 of the Corporation Tax Act 2010;

references to rights and interests in a close company include references to rights and interests in the assets of the company available for distribution among the participators in the event of a winding-up or in any other circumstances.

#### *Partnerships*

10 In this Schedule “partnership” means—

- (a) a partnership within the Partnership Act 1890,
- (b) a limited partnership registered under the Limited Partnerships Act 1907,
- (c) a limited liability partnership formed under the Limited Liability Partnerships Act 2000 or the Limited Liability Partnerships Act (Northern Ireland) 2002, or
- (d) a firm or entity of a similar character to either of those mentioned in paragraph (a) or (b) formed under the law of a country or territory outside the United Kingdom.]

**Changes to legislation:**

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