



Finance Act 1962

1962 CHAPTER 44

PART III

ESTATE DUTY

27 Small estates

- (1) The scale of rates of estate duty set out in the Seventh Schedule to the Finance Act, 1949, shall have effect, as respects deaths occurring on or after the tenth day of April, nineteen hundred and sixty-two, with the substitution for the entries relating to estates of a principal value not exceeding seven thousand five hundred pounds (being in part entries substituted by section thirty-two of the Finance Act, 1954) of the following entries:—

<i>“Principal value of estate</i>	<i>Rate per cent. of duty</i>
Not exceeding £4,000	Nil
Exceeding £4,000 and not exceeding £5,000	1
Exceeding £5,000 and not exceeding £6,000	2
Exceeding £6,000 and not exceeding £7,500	3”.

- (2) As respects deaths so occurring, in subsection (1) of section thirty-eight of the Finance Act, 1949 (which, among other things, exonerates from land tax land comprised on a death in an estate of a principal value less than two thousand pounds), for the reference to two thousand pounds there shall be substituted a reference to the amount below which the rate of estate duty under the scale in force for the death is nil.