Status: *This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

SCHEDULES:

SCHEDULE 5

SETTLED PROPERTY

Sales and mortgages of reversionary interests

23 (1) Where a reversionary interest in settled property was before 27th March 1974 sold or mortgaged for full consideration in money or money's worth, no greater amount of tax shall be payable by the purchaser or mortgagee when the interest falls into possession than the amounts of estate duty that would have been payable by him if none of the provisions of this Act had been passed; and any tax which, by virtue of this paragraph, is not payable by the mortgagee but which is payable by the mortgagor shall rank as a charge subsequent to that of the mortgagee.

(2) Where the interest was sold or mortgaged to a close company in relation to which the person entitled to the interest was a participator, sub-paragraph (1) above applies only to the extent that other persons had rights and interests in the company.

(3) Sub-paragraph (2) above shall be construed as if contained in section 39 of this Act.