

SCHEDULES :

SCHEDULE 8

RELIEF FOR AGRICULTURAL PROPERTY

PART II

ESTATE DUTY

Nature of relief

- 12 Where the estate chargeable with estate duty on the death of a person dying after 12th November 1974 comprises agricultural property, other than agricultural property included (under section 2(1)(b)(i) or 2(1)(c) of the Finance Act 1894) by reason of an interest which came to an end or a gift which was made before 13th November 1974, then, if the conditions stated in paragraph 3 above (as modified by paragraph 16 below) are satisfied that—
- (a) the principal value of the agricultural property would be reduced if computed in accordance with paragraph 13 below; and
 - (b) the person accountable for estate duty in respect of the agricultural property makes a claim in that behalf to the Board within six months of the passing of this Act or such longer time as the Board may allow ;
- the principal value of that property shall be so computed and estate duty charged accordingly, but subject to the limit imposed by paragraph 15 below.