
Status: This is the original version (as it was originally enacted).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 8

RELIEF FOR AGRICULTURAL PROPERTY

PART I

CAPITAL TRANSFER TAX

Companies

- 4 So far as the value transferred is determined by reference to the value of shares in or debentures of a company it shall be taken for the purposes of this Schedule to be determined by reference to the value of any agricultural property if and only if—
- (a) the agricultural property forms part of the company's assets and part of the value of the shares or debentures can be attributed to the agricultural value of the agricultural property ; and
 - (b) the shares or debentures gave the transferor control of the company immediately before the transfer (the question whether they did so being determined as for the purposes of paragraph 13 of Schedule 4 to this Act); and
 - (c) the main activity of the company is, and has been throughout the two years immediately preceding the transfer, farming in the United Kingdom ; and
 - (d) the agricultural property was at the time of the transfer occupied by the company for the purposes of farming and either was so occupied by it throughout the two years immediately preceding the transfer or replaced other agricultural property and was so occupied by it for a period which, when added to any period during which it so occupied the replaced property, comprised at least two years in the five years immediately preceding the transfer ;
- and the condition stated in paragraph (d) above shall replace that stated in paragraph 3(1)(b) above, and the references to that paragraph and to the transferor in paragraph 3(5) above shall be construed accordingly.