



Finance Act 1975

1975 CHAPTER 7

PART III

CAPITAL TRANSFER TAX

Disposition for maintenance of family

47 Deeds of family arrangement, etc.

- (1) So far as a deed of family arrangement or similar instrument which is made not more than two years after the death of any person varies the dispositions (whether effected by will or under the law relating to intestacy) of the property of which he was competent to dispose.—
 - (a) the variation shall not be a transfer of value ; and
 - (b) this Part of this Act shall apply as if the variation had been effected by the deceased.
- (2) Where a legacy or any interest in a deceased person's estate is disclaimed within two years of his death and the disclaimer is not made for a consideration in money or money's worth, the disclaimer is not a transfer of value.
- (3) An election by a surviving spouse under section 47A of the Administration of Estates Act 1925 (redemption of life interest in residuary estate) is not a transfer of value ; and where such an election is made this Part of this Act shall have effect as if the surviving spouse, instead of being entitled to the life interest, had been entitled to a sum equal to the capital value mentioned in that section.
- (4) Where a person becomes entitled to an interest in settled property but disclaims the interest, then, if the disclaimer is not made for a consideration in money or money's worth, this Part of this Act shall apply as if he had not become entitled to the interest.
- (5) In relation to a death occurring before the passing of this Act but not before 10th December 1972 subsection (1) above shall have effect as if the reference to a deed of family arrangement or similar instrument made not more than two years after the

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death were a reference to such a deed or instrument made not more than two years after the passing of this Act.