



Finance Act 1975

1975 CHAPTER 7

PART III

CAPITAL TRANSFER TAX

Estate duty and obsolete death duties

49 Abolition of estate duty and transitional provisions.

- (1) Estate duty shall not be levied on the principal value of any property passing on a death occurring after the passing of this Act ; and the enactments relating to estate duty shall have effect in relation to a death occurring before the passing of this Act but after 12th November 1974 subject to the amendments specified in Schedule 11 to this Act.
- (2) Part II of Schedule 8 to this Act shall have effect for making, in relation to deaths occurring after 12th November 1974, provisions with respect to estate duty similar to those made with respect to capital transfer tax by Part I of that Schedule.
- (3) ^{F1}
- (4) Where estate duty is under section 61(5) of the ^{M1}Finance (1909-10) Act 1910 payable on the net moneys received from the sale of timber, trees or wood when felled or cut during the period referred to therein and that period has not ended before the passing of this Act, that period shall end immediately after the first transfer of value made after the passing of this Act in which the value transferred is, or is determined by reference to, the value of the land concerned, other than a transfer exempt by virtue of paragraph 1 of Schedule 6 to this Act.
- (5) ^{F1}

Textual Amendments

- F1** Ss. 20–47, 49(3)(5), 51 repealed by [Capital Transfer Tax Act 1984 \(c. 51, SIF 65\)](#) ss. 274, 277, schs. 7, 9

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1975, Section 49. (See end of Document for details)*

Modifications etc. (not altering text)

C1 S. 49 amended by [Capital Transfer Tax Act 1984 \(c. 51, SIF 65\)](#), s. 276, **sch. 8 para. 4**

Marginal Citations

M1 [1910 c. 8](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1975, Section 49.