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*Status: This is the original version (as it was originally enacted).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

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## SCHEDULES

### SCHEDULE 14

#### CAPITAL TRANSFER TAX RELIEF FOR AGRICULTURAL PROPERTY

##### *Replacements*

- 4 (1) Where the agricultural property occupied by the transferor on the date of the transfer replaced other agricultural property, the condition stated in paragraph 3(a) above shall be treated as satisfied if it, the other property and any agricultural property directly or indirectly replaced by the other property were occupied by the transferor for the purposes of agriculture for periods which together comprised at least two years falling within the five years ending with that date.
- (2) Where the agricultural property owned by the transferor on the date of the transfer replaced other agricultural property the condition stated in paragraph 3(b) above shall be treated as satisfied if it, the other property and any agricultural property directly or indirectly replaced by the other property were, for periods which together comprised at least seven years falling within the ten years ending with that date, both owned by the transferor and occupied (by him or another) for the purposes of agriculture.
- (3) Subject to sub-paragraph (4) below, in a case falling within sub-paragraph (1) or (2) above relief under this Schedule shall not exceed what it would have been had the replacement or any one or more of the replacements not been made.
- (4) For the purposes of sub-paragraph (3) above changes resulting from the formation, alteration or dissolution of a partnership shall be disregarded.