



# Finance Act 1981

## 1981 CHAPTER 35

### PART V

#### CAPITAL TRANSFER TAX

#### **100 Business property used by beneficiary under settlement**

- (1) Schedule 10 to the Finance Act 1976 (relief for business property) shall have effect with the following amendments in relation to transfers of value, distribution payments and capital distributions made on or after 10th March 1981.
- (2) In paragraph 2(1A)(c) (cases attracting relief at 30 per cent.) after the words " paragraph 3(1)(c) " there shall be inserted " or (d) ".
- (3) In paragraph 3(1) (which describes the property eligible for relief) after paragraph (c) there shall be added "and
  - (d) any land or building, machinery or plant which, immediately before the transfer, was used wholly or mainly for the purposes of a business carried on by the transferor and was settled property in which he was then beneficially entitled to an interest in possession".
- (4) In paragraph 3(6)—
  - (a) after the words " sub-paragraph (1)(c)" there shall be inserted " or (d) "; and
  - (b) for the words from " transferor's interest" to " may be " there shall be substituted the words " business or the transferor's interest in it is, or ".