



Finance Act 1981

1981 CHAPTER 35

PART V

CAPITAL TRANSFER TAX

98 Scottish agricultural leases: fixed terms

Where any part of the value of a person's estate immediately before his death is attributable to the interest of a tenant in an unexpired portion of a lease for a fixed term of agricultural property in Scotland and either he had been tenant of the said property continuously for a period of at least two years immediately preceding his death or he had become tenant of the said property by succession there shall be left out of account in determining the value transferred on the death any value associated with any prospect of renewal of the lease by tacit relocation.