



# Inheritance Tax Act 1984

## 1984 CHAPTER 51

### PART IV

#### CLOSE COMPANIES

##### *General*

#### **102 Interpretation.**

(1) In this Part of this Act—

“close company” means a company within the meaning of the Corporation Tax Acts which is (or would be if resident in the United Kingdom) a close company for the purposes of those Acts;

“participator”, in relation to any company, means any person who is (or would be if the company were resident in the United Kingdom) a participator in relation to that company [<sup>F1</sup>within the meaning given by section 454 of the Corporation Tax Act 2010], other than a person who would be such a participator by reason only of being a loan creditor;

“qualifying interest in possession” has the meaning given by section 59 above.

(2) References in this Part of this Act to a person’s rights and interests in a company include references to rights and interests in the assets of the company available for distribution among the participators in the event of a winding up or in any other circumstances.

#### **Textual Amendments**

**F1** S. 102(1): words in definition of “participator” substituted (1.4.2010 with effect as mentioned in s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), ss. 1177, 1184, [Sch. 1 para. 191](#) (with [Sch. 2](#))

**Changes to legislation:**

There are currently no known outstanding effects for the Inheritance Tax Act 1984, Cross  
Heading: General.