



Finance Act 1986

1986 CHAPTER 41

PART V

INHERITANCE TAX

^{F1}102B Gifts with reservation: share of interest in land.

- (1) This section applies where an individual disposes, by way of gift on or after 9th March 1999, of an undivided share of an interest in land.
- (2) At any time in the relevant period, except when subsection (3) or (4) below applies—
 - (a) the share disposed of is referred to (in relation to the gift and the donor) as property subject to a reservation; and
 - (b) section 102(3) and (4) above shall apply.
- (3) This subsection applies when the donor—
 - (a) does not occupy the land; or
 - (b) occupies the land to the exclusion of the donee for full consideration in money or money's worth.
- (4) This subsection applies when—
 - (a) the donor and the donee occupy the land; and
 - (b) the donor does not receive any benefit, other than a negligible one, which is provided by or at the expense of the donee for some reason connected with the gift.

Textual Amendments

F1 Ss. 102A, 102B, 102C inserted (27.7.1999) by 1999 c. 16, s. 104

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1986, Section 102B.