



Finance Act 1989

1989 CHAPTER 26

PART III

MISCELLANEOUS AND GENERAL

Inheritance tax

171 Gifts to housing associations.

- (1) The following section shall be inserted in the Inheritance Tax Act 1984 after section 24—

“24A Gifts to housing associations

- (1) A transfer of value is exempt to the extent that the value transferred by it is attributable to land in the United Kingdom given to a registered housing association.
- (2) In subsection (1) above “registered housing association” means a registered housing association within the meaning of the Housing Associations Act 1985 or Part VII of the Housing (Northern Ireland) Order 1981.
- (3) Subsections (2) to (5) of section 23 and subsection (4) of section 24 above shall apply in relation to subsection (1) above as they apply in relation to section 24(1).”
- (2) In section 23(5) of the Inheritance Tax Act 1984 the words “or, where it is land, of a body mentioned in section 24A below” shall be added at the end.
- (3) In section 29(5) of that Act—
- (a) the words “or, where it is land, of a body mentioned in section 24A” shall be inserted at the end of paragraph (b), and
- (b) after “24(3) and (4),” there shall be inserted “24A(3),”.
- (4) In section 161(2)(b)(ii) of that Act after “24,” there shall be inserted “24A,”.

Status: This is the original version (as it was originally enacted).

- (5) In section 102(5) of the Finance Act 1986 after paragraph (e) there shall be inserted—
“(ee) section 24A (gifts to housing associations);”.
- (6) This section shall apply to transfers of value made on or after 14th March 1989.