Changes to legislation: *Finance Act 2008, Paragraph 10 is up to date with all changes known to be in force on or before 19 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

SCHEDULES

SCHEDULE 4

INHERITANCE TAX: TRANSFER OF NIL-RATE BAND ETC

Modifications for cases where deceased person died before 25 July 1986

10 (1) Section 8A of IHTA 1984 (as inserted by paragraph 2) has effect in relation to cases where the deceased person died before 25 July 1986 (and the survivor dies on or after 9 October 2007) subject as follows.

(2) Where the deceased person died on or after 1 January 1985—

(a) the references in subsection (2) to a chargeable transfer made under section 4 of IHTA 1984 are to a chargeable transfer made under section 4 of CTTA 1984, and

(b) the reference in subsection (4) to the nil-rate band maximum is to the amount shown in the second column of the first row, and the first column of the second row, of the First Table in Schedule 1 to that Act.

(3) Where the deceased person died on or after 13 March 1975 and before 1 January 1985—

(a) the references in subsection (2) to a chargeable transfer made under section 4 of IHTA 1984 are to a chargeable transfer made under section 22 of FA 1975, and

(b) the reference in subsection (4) to the nil-rate band maximum is to the amount shown in the second column of the first row, and in the first column of the second row, of the First Table in section 37 of that Act.

(4) Where the deceased person died on or after 16 April 1969 and before 13 March 1975, section 8A applies as if—

(a) M were the amount specified in paragraph (a) in Part 1 of Schedule 17 to FA 1969 at the time of the deceased person's death,

(b) VT were the aggregate principal value of all property comprised in the estate of the deceased person for the purposes of estate duty, and

(c) the reference in subsection (4) to the nil-rate band maximum were to the amount mentioned in paragraph (a).

(5) Where the deceased person died before 16 April 1969, section 8A applies as if—

(a) M were the amount specified as the higher figure in the first line, and the lower figure in the second line, in the first column of the scale in section 17 of FA 1894 at the time of the deceased person's death,

(b) VT were the principal value of the estate of the deceased person for the purposes of estate duty, and

(c) the reference in subsection (4) to the nil-rate band maximum were to the figure mentioned in paragraph (a).

Changes to legislation:
Finance Act 2008, Paragraph 10 is up to date with all changes known to be in force on or before 19 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.
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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

– Blanket amendment words substituted by S.I. 2011/1043 art. 34

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

– Sch. 41 para. 6(1A) inserted by 2015 c. 11 Sch. 20 para. 10(2)
– Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by 2015 c. 11 Sch. 20 para. 11(2)