



# Inheritance and Trustees' Powers Act 2014

## 2014 CHAPTER 16

### 1 Intestacy: surviving spouse or civil partner

- (1) Section 46 of the Administration of Estates Act 1925 (succession to real and personal estate on intestacy) is amended as follows.
- (2) For the Table in paragraph (i) of subsection (1) substitute—

“TABLE

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(1) If the intestate leaves no issue:	the residuary estate shall be held in trust for the surviving spouse or civil partner absolutely.
(2) If the intestate leaves issue:	(A) the surviving spouse or civil partner shall take the personal chattels absolutely;
	(B) the residuary estate of the intestate (other than the personal chattels) shall stand charged with the payment of a fixed net sum, free of death duties and costs, to the surviving spouse or civil partner, together with simple interest on it from the date of the death at the rate provided for by subsection (1A) until paid or appropriated; and
	(C) subject to providing for the sum and interest referred to in paragraph (B), the residuary estate (other than the personal chattels) shall be held—(a)

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The amount of the fixed net sum referred to in paragraph (B) of case (2) of this Table is to be determined in accordance with Schedule 1A.

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*Changes to legislation: There are currently no known outstanding effects for the Inheritance and Trustees' Powers Act 2014, Section 1. (See end of Document for details)*

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as to one half, in trust for the surviving spouse or civil partner absolutely, and (b) as to the other half, on the statutory trusts for the issue of the intestate.”

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The amount of the fixed net sum referred to in paragraph (B) of case (2) of this Table is to be determined in accordance with Schedule 1A.

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(3) For subsection (1A) substitute—

“(1A) The interest rate referred to in paragraph (B) of case (2) of the Table in subsection (1)(i) is the Bank of England rate that had effect at the end of the day on which the intestate died.”

(4) After subsection (4) insert—

“(5) In subsection (1A) “Bank of England rate” means—

- (a) the rate announced by the Monetary Policy Committee of the Bank of England as the official bank rate, or
- (b) where an order under section 19 of the Bank of England Act 1998 (reserve powers) is in force, any equivalent rate determined by the Treasury under that section.

(6) The Lord Chancellor may by order made by statutory instrument amend the definition of “Bank of England rate” in subsection (5) (but this subsection does not affect the generality of subsection (7)(b)).

(7) The Lord Chancellor may by order made by statutory instrument—

- (a) amend subsection (1A) so as to substitute a different interest rate (however specified or identified) for the interest rate for the time being provided for by that subsection;
- (b) make any amendments of, or repeals in, this section that may be consequential on or incidental to any amendment made by virtue of paragraph (a).

(8) A statutory instrument containing an order under subsection (6) is subject to annulment pursuant to a resolution of either House of Parliament.

(9) A statutory instrument containing an order under subsection (7) may not be made unless a draft of the instrument has been laid before and approved by a resolution of each House of Parliament.”

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**Commencement Information**

**II** S. 1 in force at 1.10.2014 by [S.I. 2014/2039](#), **art. 2**

**Changes to legislation:**

There are currently no known outstanding effects for the Inheritance and Trustees' Powers Act 2014, Section 1.