

SCHEDULES

SCHEDULE 15

TAX RELIEF FOR SCHEME PAYMENTS ETC

Relief from inheritance tax

- 5 (1) This paragraph applies where a qualifying payment is at any time received by a person or the personal representatives of a person (but see sub-paragraph (4)).
- (2) The inheritance tax chargeable on the value transferred by the transfer made on the person's death is to be reduced by an amount equal to—
- (a) the relevant percentage of the amount of the payment, or
 - (b) if lower, the amount of inheritance tax that would, apart from this paragraph, be chargeable on the value transferred.
- (3) The “relevant percentage” means the percentage in the last row of the third column of the Table in Schedule 1 to IHTA 1984.
- (4) This paragraph does not apply in a case where—
- (a) the qualifying payment is within paragraph 2(3),
 - (b) the payment is made after the death of the person mentioned in paragraph (b) of paragraph 2(3), and
 - (c) the payment is made otherwise than to the personal representatives of that person.
- (5) This paragraph has effect, in a case where the qualifying payment is within paragraph 2(2) or (3), in relation to deaths occurring on or after 3 April 2019.
- (6) This paragraph has effect, in a case where the qualifying payment is within paragraph 2(4), in relation to deaths occurring on or after 29 May 2020.
- (7) This paragraph has effect, in a case where the qualifying payment is within paragraph 2(5), in relation to deaths occurring on or after such date as is specified in the regulations concerned (which may be a date before the regulations are made).