



Finance Act 1954

1954 CHAPTER 44

PART IV

ESTATE DUTY

32 Extension of certain exemptions

- (1) The scale of rates of estate duty set out in the Seventh Schedule to the Finance Act, 1949, shall have effect, as respects deaths occurring after the commencement of this Act, with the substitution for the entries relating to estates of a principal value not exceeding five thousand pounds of the following entries:—

<i>“Principal value of estate</i>	<i>Rate per cent. of duty</i>
Not exceeding £3,000	Nil
Exceeding £3,000 and not exceeding £4,000	1
Exceeding £4,000 and not exceeding £5,000	2”

- (2) For the purposes of the exemption from estate duty chargeable on property passing on the death of a surviving spouse, estate duty shall be deemed to have been paid on any property passing on the death of the other spouse, being property on which it was not payable, but would have been if the duty were payable on estates of however small a principal value; and in relation to that death the references in this subsection to estate duty shall include estate duty chargeable under the law in force in Northern Ireland.
- (3) Subsection (2) of this section shall apply where the second death occurs after the commencement of this Act, whether or not the first death occurred after that commencement.