



Finance Act 1960

1960 CHAPTER 44

PART IV

ESTATE DUTY

65 Estate duty: graduation of charge where benefits from company surrendered

- (1) Where, in the case of a person dying after the fourth day of April, nineteen hundred and sixty, such a surrender as is mentioned in subsection (1) of section forty-eight of the Finance Act, 1940 (under which a surrender of title to benefits from a company will not defeat a charge to estate duty under section forty-six of that Act) is made bona fide at a time before the beginning of the two years ending with the death, the amount of any benefits treated as accruing to the deceased from the company which are so treated by virtue only of the operation of the said section forty-eight in relation to that surrender shall be reduced—
- (a) by fifteen per cent. thereof if the said time fell during the first of the three years ending with the death,
 - (b) by thirty per cent. thereof if it fell during the first of the four years ending with the death, or
 - (c) by sixty per cent. thereof if it fell earlier.
- (2) Where subsection (2) of section fifty-one of the Finance Act, 1940 (under which where estate duty is payable in respect of shares or debentures by virtue of which benefits accrued to the deceased, relief from duty under section forty-six of the Act is given by reference to the value of the shares or debentures) has effect as respects any shares or debentures by reason of any benefits being treated as accruing to the deceased, being benefits of which under the foregoing subsection the amount is reduced by any percentage, paragraphs (a) and (b) of the said subsection (2) shall so have effect as if for references to the value of the shares or debentures there were substituted references to their value reduced in the proportion which that percentage of the amount of the said benefits bears to the amount of all benefits accruing or treated as accruing to the deceased from the company by virtue of any interest that he at any time had in the shares or debentures or by virtue of a power's having at any time been exercisable by

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him or with his consent in relation thereto, and other references in the said section fifty-one shall be construed accordingly.