



# Finance Act 1950

## 1950 CHAPTER 15

### PART IV

#### ESTATE DUTY

#### **48 Objects of national, scientific, historic or artistic interest**

- (1) Subject to the next following subsection, section forty of the Finance Act, 1930 which exempts from estate duty objects of national, scientific, historic or artistic interest), shall apply to objects which pass on a death occurring after the date of the passing of this Act only if an undertaking is given, by such person as the Treasury think appropriate in the circumstances of the case, that, until the objects again pass on a death or are sold,—
  - (a) the objects will be kept permanently in the United Kingdom, and will not leave it temporarily except for a purpose and a period approved by the Treasury; and
  - (b) reasonable steps will be taken for the preservation of the objects; and
  - (c) reasonable facilities for examining the objects for the purpose of seeing the steps taken for their preservation, or for purposes of research, will be allowed to any person authorized by the Treasury so to examine them.
- (2) If on a claim for exemption under the said section forty it is made to appear to the Treasury that any documents for which the exemption is claimed contain information which for personal or other reasons ought to be treated as confidential, the Treasury may exclude those documents either altogether or to such extent as they think fit from any undertaking under the foregoing subsection so far as the undertaking relates to the examination of the documents for purposes of research.
- (3) Where any objects are exempted from estate duty in pursuance of an undertaking under subsection (1) of this section, and the Treasury are satisfied that at any time during the period for which the undertaking was given it has not been observed in a material respect, then estate duty shall become chargeable, on the value at that time of those objects, in respect of the death on which the exemption was given and at the rate appropriate to the principal value of the estate passing on that death upon which estate duty is leviable, and with which the objects would have been aggregated if they had not

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been objects to which the said section forty applies; and any person who, if the objects were sold when the duty becomes chargeable, would be entitled to receive (whether for his own benefit or not) the proceeds of sale or any income arising therefrom shall be accountable for the duty.

- (4) Where any objects are sold after becoming chargeable with estate duty under this section in respect of any death, the proceeds of sale shall not be chargeable with estate duty in respect of the same death under subsection (2) of the said section forty.