
STATUTORY INSTRUMENTS

2011 No. 1502

The Taxation of Equitable Life (Payments) Order 2011

Inheritance tax

- 5.—(1) For the purposes of the Inheritance Tax Act 1984(1)—
- (a) in determining the value of a person’s estate immediately before that person’s death, no account shall be taken of any value attributable to a right to, or interest in, an authorised payment made after that person’s death; and
 - (b) in determining the value of relevant property immediately before a ten-year anniversary for the purposes of the charge under section 64(2) of the Inheritance Tax Act 1984, no account shall be taken of any value attributable to a right to, or interest in, an authorised payment made on or after that ten-year anniversary.
- (2) In this article—
- “estate” has the meaning given by section 272 of the Inheritance Tax Act 1984;
 - “relevant property” has the meaning given by section 58(3) of that Act; and
 - “ten-year anniversary” has the meaning given by section 61 of that Act.

(1) 1984 c. 51. By virtue of section 100(1) and (2) of the Finance Act 1986 (c. 41), on and after 25th July 1986 the Capital Transfer Tax Act 1984 may be cited as the Inheritance Tax Act 1984, and any reference in that Act to capital transfer tax is to have effect as a reference to inheritance tax, except where the reference relates to a liability to tax arising before 25th July 1986.

(2) Section 64 was amended by article 13 of S.I. 2009/730.

(3) Section 58 was amended by section 203(1) and (3) and Part 3 of Schedule 42 to the Finance Act 2004 (c. 12), paragraphs 18 and 19 of Schedule 20 to the Finance Act 2006 (c. 25), paragraphs 20 and 24 of Schedule 20 to the Finance Act 2007 (c. 11), paragraph 18(1) and (3) of Schedule 29 to the Finance Act 2008 (c. 9) and paragraph 1 of Schedule 14 to the Finance (No. 3) Act 2010 (c. 33).