



Finance Act 1968

1968 CHAPTER 44

PART IV

THE SPECIAL CHARGE

47 Relief where capital is subject to estate duty or capital gains tax

- (1) If on a claim being made it is shown to the satisfaction of the Board that—
- (a) in consequence of a death occurring before the end of the year 1967-68 estate duty or capital gains tax became payable in respect of any assets, and
 - (b) investment income affecting, whether directly or indirectly, the amount of the special charge arose from the assets, and
 - (c) the amount of that income exceeded what it would have been if all estate duty and capital gains tax payable in consequence of the death had been paid immediately on the occurrence of the death or other event whereby the estate duty or capital gains tax became payable,
- the amount of the said investment income shall in ascertaining aggregate investment income for the purposes of this Part of this Act be treated as reduced by such amount as the Board may determine to be appropriate to offset the excess.
- (2) In this section " estate duty " includes estate duty payable under the law of Northern Ireland, and references to capital gains tax payable in consequence of a death shall be construed in accordance with subsection (8) and subsection (9)(a) of section 26 of the Finance Act 1965.