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SCHEDULES

SCHEDULE 26

RELIEF FROM ESTATE DUTY SUPPLEMENTARY PROVISIONS

PART III

ASCERTAINMENT OF EXEMPT AND CHARGEABLE PROPERTY

Abatement for estate duty

- 14 So much only of the property passing on the death shall be exempt property as remains after making any deductions required by the following paragraphs.
- 15 There shall first be calculated the aggregate of the following values of the property which is specifically given or to which the widow or widower is specifically entitled—
- (a) the principal value of any property falling within paragraph (a) of subsection (1) of the principal section ;
 - (b) the appropriate value of any property falling within paragraph (b) or (c) of that subsection ; and
 - (c) the appropriate value of any property not falling within any of those paragraphs;
- and for this purpose any debt incurred by the deceased for which no allowance is to be made under section 7(1) of the Finance Act 1894 shall be treated as property specifically given.
- 16 If the aggregate calculated under paragraph 15 above exceeds the principal value of the estate, the property specifically given (whether exempt or chargeable property) shall be taken to be reduced by such proportion thereof as would result in the aggregate being equal to that principal value; and in making the reduction due effect shall be given to any disposition under which any property is given.