



Inheritance Tax Act 1984

1984 CHAPTER 51

PART V

MISCELLANEOUS RELIEFS

CHAPTER I

BUSINESS PROPERTY

103

- (1) In this Chapter references to a transfer of value include references to an occasion on which tax is chargeable under Chapter III of Part III of this Act (apart from section 79), and
- (a) references to the value transferred by a transfer of value include references to the amount on which tax is then chargeable, and
 - (b) references to the transferor include references to the trustees of the settlement concerned.
- (2) For the purposes of this Chapter a company and all its subsidiaries are members of a group, and “holding company” and “subsidiary” have [^{F1}the meaning given by section [^{F2}1159 of and Schedule 6 to]] the [^{F3}Companies Act [^{F4}2006]]
- (3) In this Chapter “business” includes a business carried on in the exercise of a profession or vocation, but does not include a business carried on otherwise than for gain.

Textual Amendments

F1 Companies Act 1989 s. 144(4) and Sch. 18 para. 30(3) with effect from the appointed day—on and after 1 November 1990 (S.I. 1990 No. 1392). Originally “the same meanings as in”.

F2 Words in s. 103(2) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments\) \(Taxes and National Insurance\) Order 2009](#) (S.I. 2009/1890), [art. 4\(1\)\(f\)](#)

Changes to legislation: *There are currently no known outstanding effects for the Inheritance Tax Act 1984, Section 103. (See end of Document for details)*

- F3** Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), **Sch. 2**, with effect from 1 July 1985.
- F4** Words in s. 103(2) substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments) (Taxes and National Insurance) Order 2009 (S.I. 2009/1890), **art. 4(1)(f)**

Changes to legislation:

There are currently no known outstanding effects for the Inheritance Tax Act 1984, Section 103.