



Inheritance Tax Act 1984

1984 CHAPTER 51

PART II

EXEMPT TRANSFERS

CHAPTER I

GENERAL

[^{F1}28A Employee-ownership trusts

- (1) A transfer of value made by an individual who is beneficially entitled to shares in a company (“C”) is an exempt transfer to the extent that the value transferred is attributable to shares in or securities of C which become comprised in a settlement if—
 - (a) C meets the trading requirement,
 - (b) the settlement meets the all-employee benefit requirement, and
 - (c) the settlement does not meet the controlling interest requirement immediately before the beginning of the tax year in which the transfer of value is made but does meet it at the end of that year.
- (2) Sections 236I, 236J, 236K, 236M and 236T (but not 236L) of the 1992 Act apply to determine whether—
 - (a) C meets the trading requirement;
 - (b) the settlement meets the all-employee benefit requirement;
 - (c) the settlement meets the controlling interest requirement;with references in those sections to “C” being read accordingly.
- (3) In this section “tax year” means a year beginning on 6 April and ending on the following 5 April.]

Changes to legislation: There are currently no known outstanding effects for the Inheritance Tax Act 1984, Section 28A. (See end of Document for details)

Textual Amendments

- F1** S. 28A inserted (with effect in accordance with Sch. 37 para. 11(2) of the amending Act) by Finance Act 2014 (c. 26), **Sch. 37 para. 11(1)**

Changes to legislation:

There are currently no known outstanding effects for the Inheritance Tax Act 1984, Section 28A.