Inheritance Tax Act 1984

1984 CHAPTER 51

PART II

EXEMPT TRANSFERS

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CONDITIONAL EXEMPTION

30 Conditionally exempt transfers.

(1) A transfer of value is an exempt transfer to the extent that the value transferred by it is attributable to property—

(a) which, on a claim made for the purpose, is designated by the Treasury under section 31 below, and

(b) with respect to which the requisite undertaking described in that section is given by such person as the Treasury think appropriate in the circumstances of the case [[F1]or (where the property is an area of land within subsection (1)(d) of that section) with respect to which the requisite undertakings described in that section are given by such person or persons as the Treasury think appropriate in the circumstances of the case.]

(2) A transfer of value exempt with respect to any property under this section or under section 76 of the [M1]Finance Act 1976 is referred to in this Act as a conditionally exempt transfer of that property.

(3) Subsection (1) above shall not apply to a transfer of value other than one which under section 4 above a person makes on his death unless—

(a) the transferor or his spouse [[F2]or civil partner] , or the transferor and his spouse [[F2]or civil partner] between them, have been beneficially entitled to the property throughout the six years ending with the transfer, or

(b) the transferor acquired the property on a death on the occasion of which there was a transfer of value under section 4 above which was itself a conditionally exempt transfer of the property.

[F3(3A) The provisions of this section shall be disregarded in determining under section 3A above whether a transfer of value is a potentially exempt transfer.

(3B) No claim may be made under subsection (1) above with respect to a potentially exempt transfer until the transferor has died.

[F4(3BA) A claim under subsection (1) above must be made no more than two years after the date of the transfer of value to which it relates or, in the case of a claim with respect to a potentially exempt transfer, the date of the death, or (in either case) within such longer period as the Board may allow.**]**

(3C) Subsection (1) above shall not apply to a potentially exempt transfer to the extent that the value transferred by it is attributable to property which has been disposed of by sale during the period beginning with the date of the transfer and ending with the death of the transferor.**]**

(4) Subsection (1) above does not apply to a transfer of value to the extent to which it is an exempt transfer under section 18 or 23 above.

Textual Amendments

F1 Finance Act 1985 Sch. 26, para. 1,*in relation to events occurring after* 18*March* 1985.

F2 Words in s. 30(3)(a) inserted (5.12.2005) by The Tax and Civil Partnership Regulations 2005 (S.I. 2005/3229), regs. 1(1), **11**

F3 Finance Act 1986 Sch. 19, para. 7,*in relation to transfers of value made on or after* 18*March* 1986.

F4 S. 30(3BA) inserted (31.7.1998 with effect in relation to any transfer of value or death on or after 17.3.1998) by 1998 c. 36, s. 142, **Sch. 25 para. 2(1)(2)**

Modifications etc. (not altering text)

C1 *By* Finance Act 1985 s. 95,*the functions of the Treasury were transferred to the Commissioners of Inland Revenue* (*"the Board"*).

Marginal Citations

M1 1976 c. 40.

Changes to legislation:
There are currently no known outstanding effects for the Inheritance Tax Act 1984, Section 30.