Changes to legislation: *There are currently no known outstanding effects for the Finance (No. 2) Act 1987, Paragraph 3. (See end of Document for details)*

SCHEDULES

SCHEDULE 7

INHERITANCE TAX: INTERESTS IN POSSESSION

3 (1) Section 201 of the 1984 Act (liability for tax relating to settled property) shall be amended as follows.

(2) In subsection (2) after the word "death" there shall be inserted "but is not a potentially exempt transfer".

(3) After subsection (3) there shall be inserted the following subsection—

"(3A) Subsection (1)(d) above shall not apply in relation to the tax chargeable on the value transferred by a potentially exempt transfer which proves to be a chargeable transfer in a case where the settlement was made before 17th March 1987 if the trustees were resident in the United Kingdom when the settlement was made, but have not been resident there at any time between 16th March 1987 and the death of the transferor."

Changes to legislation:
There are currently no known outstanding effects for the Finance (No. 2) Act 1987, Paragraph 3.