Finance Act 1949

1949 CHAPTER 47

PART V

LAND TAX

38   Exoneration of certain properties

(1) The following properties shall be exonerated from land tax, namely—

    (a)   any Crown property not occupied by some other person;

    (b)   any property in respect of which, if not exonerated, the annual charge for the land tax year 1949-50 would be less than ten shillings ;

    (c)   any property which becomes liable to redemption on a death, if it is shown to the satisfaction of the Commissioners of Inland Revenue that for purposes of estate duty the principal value of the estate of which the relevant interest forms part, or is for this purpose to be treated as forming part, is less than two thousand pounds.

(2) The exoneration of any property under this section shall, subject to the next following subsection, have effect from the beginning of the land tax year 1949-50 or, in the case of a property not satisfying any of the conditions for exoneration before the end of that year, from the beginning of the land tax year in which it does satisfy one of those conditions.

(3) An assessment apportioning the annual charge for any property between parts thereof separately owned or occupied at the beginning of the land tax year 1949-50 may for the purpose of subsection (1) of this section be made at any time, but if the charge is apportioned on an application made after the end of that year the condition in paragraph (b) of that subsection shall not by virtue of the apportionment be deemed to be satisfied as respects any part of the property before the date of the application.

(4) For the purpose of paragraph (c) of subsection (1) of this section the relevant interest in a property shall be treated as forming part of an estate for purposes of estate duty if it would do so but for any exemption from that duty applying to that interest with or without other property, and where the interest is so treated by virtue of this subsection the principal value of the estate shall be determined as if there were no such exemption.