

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1944, Part II. (See end of Document for details)*

FOURTH SCHEDULE **U.K.**

ENEMY PROPERTY

[^{F1}PART II **U.K.**

ESTATE DUTY

Textual Amendments

- F1** Sch. 4 Pt. II repealed in relation to any death occurring after 15.4. 1969 subject to s. 40(2) of the repealing Act, by [Finance Act 1969 \(c. 32\)](#), s. 61(6), [Sch. 21 Pt. V](#)

Modifications etc. (not altering text)

- C1** The text of Sch. 4 Pts. II and III is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

- 1 Property which, but for the operation of the law relating to trading with the enemy, would, for the purposes of the enactments relating to estate duty, pass on the death of a person or be included to a particular extent in property so passing shall, on the death of that person, be deemed for those purposes to pass or to be included to that extent in property so passing, as the case may be.
- 2 Where, but for the operation of the law relating to trading with the enemy, there would have existed at the death of the deceased a debt for which an allowance would have been made under subsection (1) of section seven of the Finance Act, 1894, by deduction from the value of any property deemed to pass as aforesaid, an allowance of the like amount shall be made, and deducted from the value of that property.
- 3 On the death of a person who, immediately before his death, would, but for the operation of the law relating to trading with the enemy, have been entitled to any property in the hands of or money payable to a custodian, the custodian shall be accountable for any estate duty in respect of any property of which the deceased would, but for the operation of the said law, have been competent to dispose at his death, but shall not be liable for any duty in excess of the amount which can be raised from, or from the proceeds of, property which is in his hands when he first receives notice of the death or which thereafter comes into his hands, being in either case property of which the deceased would have been competent to dispose as aforesaid.
- 4 No property shall be deemed for the purposes of section four of the Finance Act, 1894, to be property in which the deceased never had an interest if the deceased would at some time have had an interest therein but for the operation of the law relating to trading with the enemy.
- 5 A custodian shall, on demand of the Commissioners of Inland Revenue, pay or cause to be paid, out of property in his hands or money payable to him, any sum stated in the demand to be due in respect of, or of interest on, estate duty, being duty for the satisfaction of which that property or money is, or would, but for the operation of the law relating to trading with the enemy be, available.
- 6 Where a custodian releases to the executor of any person everything in his hands to which the executor would, but for the operation of the law relating to trading

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with the enemy, be entitled, the executor shall be accountable for all estate duty and interest on estate duty for the satisfaction of which the property released is, or but for the operation of the said law would have been, available, in so far as that duty and interest remains unpaid and the custodian shall cease to be accountable therefor.

7 This Part of this Schedule shall have effect, and be deemed always to have had effect, in relation to deaths occurring on or after the third day of September, nineteen hundred and thirty-nine:

Provided that, where before the passing of this Act a trustee or executor has distributed any property, his maximum liability for duty and interest remaining unpaid shall not exceed the amount which can be raised from, or from the proceeds of, property in his hands at the passing of this Act or coming into his hands thereafter, being in either case property which he received as trustee or executor.]

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