Finance Act, 1975

PART III

Death Duties

Abolition of death duties.

47.—(1) Estate duty shall not be levied or paid in respect of any property passing or deemed to pass on the death of any person dying on or after the appointed day.

(2) The duties referred to in paragraphs 1, 2, 3 and 4 of the First Schedule to the Finance Act, 1894 , shall not be leviable in connection with the death of any person dying on or after the appointed day.

(3) Legacy duty and succession duty shall not be chargeable on a legacy derived from a testator or intestate dying on or after the appointed day nor on a succession conferred on or after the appointed day nor on any other legacy or succession in so far as the duty would, apart from this section, be payable in connection with any event mentioned in subsection (4) of this section.

(4) The events referred to in subsection (3) are any of the following events happening on or after the appointed day, that is to say—

(*a*) the death of any person;

(*b*) the determination or failure of any charge, estate, interest or trust;

(*c*) the exercise of a power of appointment;

(*d*) the making of any payment or the application of any property, if legacy duty or succession duty would, apart from this section, be chargeable—

(i) under section 11 of the Legacy Duty Act, 1796 (as applied by section 32 of the Succession Duty Act, 1853) or section 12 of the Probate and Legacy Duties (Ireland) Act, 1814 , or

(ii) under section 25 of the Succession Duty Act, 1853 ;

(*e*) any other event which, under the provisions of the relevant will or disposition or the rules governing the distribution of the intestate's estate, affects the right to the legacy or succession or to the enjoyment thereof or which changes the nature of the property comprised therein or any part of that property.

(5) The reference in subsection (3) of this section to duty being payable in connection with an event shall, in relation to legacy duty, include its being payable when the legacy is paid, delivered, retained, satisfied or discharged in connection with that event.

(6) In this section—

“the appointed day” means the 1st day of April, 1975;

“death duties” has the meaning assigned to it by section 30 of the Finance Act, 1971 ;

“legacy” includes a residue or a share of a residue.