Finance Act, 1990

Amendment of Second Schedule to Principal Act.

128.—(1) In computing in accordance with the provisions of the Second Schedule to the Principal Act the tax chargeable on the taxable value of a taxable gift or a taxable inheritance taken by a donee or successor on or after the 1st day of January, 1990, the threshold amount in relation to the computation of tax on any relevant aggregate of taxable values under the provisions of paragraph 3 of Part I of that Schedule (inserted by section 111 of the Finance Act, 1984) shall be adjusted by multiplying each such threshold amount by the figure, rounded to the nearest third decimal place, determined by dividing by 133.5 the consumer price index number for the year immediately preceding the year in which that taxable gift or taxable inheritance is taken:

Provided that, where the tax so computed on the taxable value of that taxable gift or that taxable inheritance is a minus amount, that tax shall be nil.

(2) In this section "the consumer price index number" means the All Items Consumer Price Index Number for a year as compiled by the Central Statistics Office and expressed on the basis that the consumer price index number at mid-November, 1982, is 100.