Finance Act, 1994

Amendment of Second Schedule (computation of tax) to Principal Act.

142.—(1) The Second Schedule to the Principal Act is hereby amended by the substitution of the following Part for Part II (inserted by section 115 of the Finance Act, 1991):

"PART II

TABLE

Portion of Value	Rate of tax
	Per cent.
The threshold amount	Nil
The next £10,000	20
The next £30,000	30
The balance	40

".

(2) This section shall have effect in relation to gifts and inheritances taken on or after the 11th day of April, 1994.