

Payment of tax by instalments. CATA 1976 s43 54.—(1) Subject to the payment of interest in accordance with section 51 and to the provisions of this section, the tax due and payable in respect of a taxable gift or a taxable inheritance may, at the option of the person delivering the return or additional return, be paid by 5 equal yearly instalments, the first of which is due at the expiration of 12 months from the date on which the tax became due and payable and the interest on the unpaid tax shall be added to each instalment and shall be paid at the same time as such instalment.

(2) An instalment not due may be paid at any time before it is due.

(3) In any case where and to the extent that the property of which the taxable gift or taxable inheritance consists is sold or compulsorily acquired, all unpaid instalments shall, unless the interest of the donee or successor is a limited interest, be paid on completion of the sale or compulsory acquisition and, if not so paid, shall be tax in arrear.

(4) This section shall not apply in any case where and to the extent to which a taxable gift or a taxable inheritance consists of personal property in which the donee, or the successor, or the transferee referred to in section 32 (2), as the case may be, takes an absolute interest.

(5) In any case where the interest taken by a donee or a successor is an interest limited to cease on that person's death, and that person's death occurs before all the instalments of the tax in respect of the taxable gift or taxable inheritance would have fallen due if such tax were being paid by instalments, any instalment of such tax which would not have fallen due prior to the date of the death of that donee or successor shall cease to be payable, and the payment, if made, of any such last-mentioned instalment is treated as an overpayment of tax for the purposes of section 57.