

Inheritance deemed to be taken. CATA 1976 s11; FA 1993 s123 (1) (part); FA 1994 s148 (part) 10.—(1) For the purposes of this Act a person is deemed to take an inheritance, where, under or in consequence of any disposition, a person becomes beneficially entitled in possession on a death to any benefit (whether or not the person becoming so entitled already has any interest in the property in which such person takes such benefit), otherwise than for full consideration in money or money's worth paid by such person.

(2) Subsections (2), (4) and (5) of section 5 shall apply, with any necessary modifications, in relation to an inheritance as they apply in relation to a gift.

(3) For the purposes of section 11 (1)(b) and 11(2)(c), the sum referred to in section 5 (2)(b) is deemed not to be situate in the State at the date of the inheritance.

(4) (a) In paragraph (b), the expression “shares in a private company” is construed by reference to the meanings that “share” and “private company” have, respectively, in section 27.

(b) Where a person becomes beneficially entitled in possession to a benefit, and the property in which the benefit is taken consists wholly or partly of shares in a private company and where the consideration referred to in subsection (1), being consideration in relation to a disposition, could not reasonably be regarded (taking into account the disponent's position prior to the disposition) as representing full consideration to the disponent for having made such a disposition, subsection (1) is deemed to apply as if “otherwise than for full consideration in money or money's worth paid by such person” were deleted in that subsection.