

Successive benefits. FA 1994 s131 97.—(1) Where—

(a) a gift or inheritance (in this section referred to as “the earlier benefit”) was eligible for relief under this Chapter or would have been so eligible if such relief had been capable of being given in respect of gifts and inheritances taken at that time, and

(b) the whole or part of the property which, in relation to the earlier benefit was relevant business property became, through the earlier benefit, the property of the person or of the spouse of the person who is the disponent in relation to a subsequent gift or inheritance (in this section referred to as “the subsequent benefit”), and

(c) that property, or part, or any property directly or indirectly replacing it, would, apart from section 94, have been relevant business property in relation to the subsequent benefit, and

(d) the subsequent benefit is an inheritance taken on the death of the disponent,

then the property which would have been relevant business property but for section 94 is relevant business property notwithstanding that section.

(2) Where the property which, by virtue of subsection (1), is relevant business property replaced the property or part referred to in subsection (1)(c), relief under this Chapter shall not exceed what it would have been had the replacement or any one or more of the replacements not been made, and section 95 (3) shall apply with the necessary modifications for the purposes of this subsection.

(3) Where, in relation to the earlier benefit, the amount of the taxable value of the gift or inheritance which was attributable to the property or part referred to in subsection (1)(c) was part only of its value, a like part only of the value which, apart from this subsection, would fall to be reduced under this Chapter by virtue of this section is so reduced.