

Settlement of an interest not in possession. CATA 1976 s25 34.—(1) In this section, “event” has the same meaning as it has in section 33 (1).

(2) Where any donee or successor takes a gift or an inheritance under a disposition made by such donee or successor then, if at the date of such disposition such donee or successor was entitled to the property comprised in the disposition, either expectantly on the happening of an event, or subject to a liability within the meaning of section 28 (9), and such event happens or such liability ceases during the continuance of the disposition, tax is charged on the taxable value of the taxable gift or taxable inheritance which such donee or successor would have taken on the happening of such event, or on the cesser of such liability, if no such disposition had been made.

(3) Subsection (2) shall not prejudice any charge for tax in respect of any gift or inheritance affecting the same property or any part of it under the disposition referred to in that subsection,