

Replacements. FA 1994 s129 95.—(1) Property shall be treated as complying with section 94 if—

(a) the property replaced other property and that property, that other property and any property directly or indirectly replaced by that other property were comprised in the disposition for periods which together comprised—

(i) in a case referred to at paragraph (a) of section 94, at least 2 years falling within the 3 years immediately preceding the date of the inheritance, or

(ii) in a case referred to at paragraph (b) of section 94, at least 5 years falling within the 6 years immediately preceding the date of the gift or inheritance,

and

(b) any other property concerned was such that, had the gift or inheritance been taken immediately before it was replaced, it would, apart from section 94, have been relevant business property in relation to the gift or inheritance.

(2) In a case to which subsection (1) relates, 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.

(3) For the purposes of subsection (2) changes resulting from the formation, alteration or dissolution of a partnership, or from the acquisition of a business by a company controlled ) by the former owner of the business, are disregarded.