

PART 12 Repeals, etc.

Repeals. 118.—(1) Subject to subsection (2), the Capital Acquisitions Tax Act 1976 is hereby repealed.

(2) This Act shall not apply in relation to gifts and inheritances taken before the date of the passing of this Act, and the repealed enactments shall continue to apply in relation to such gifts and inheritances to the same extent that they would have applied if this Act had not been enacted.

(3) Notwithstanding subsection (1), any provision of the repealed enactments which imposes a fine, forfeiture, penalty or punishment for any act or omission shall, in relation to any act or omission which took place or began before the date of the passing of this Act, continue to apply in substitution for the provision of this Act to which it corresponds.

(4) Anything done under or in connection with the provisions of the repealed enactments which correspond to the provisions of this Act shall be deemed to have been done under or in connection with the provisions of this Act to which those provisions of the repealed enactments correspond; but nothing in this subsection shall affect the operation of section 120 (3) and (4).