

Set-off of gift tax paid in respect of an inheritance. CATA 1976 s42 52.—Where an amount has been paid in respect of gift tax (or interest on such gift tax) on a gift which, by reason of the death of the disponer within 2 years after the date of the disposition under which the gift was taken, becomes an inheritance in respect of which inheritance tax is payable, the amount so paid is treated as a payment on account of the inheritance tax.