

Valuation date for tax purposes. CATA 1976 s21 30.—(1) Subject to subsection (7), the valuation date of a taxable gift is the date of the gift.

(2) The valuation date of a taxable inheritance is the date of death of the deceased person on whose death the inheritance is taken if the successor or any person in right of the successor or on that successor's behalf takes the inheritance—

(a) as a donatio mortis causa, or

(b) by reason of the failure to exercise a power of revocation.

(3) If a gift becomes an inheritance by reason of its being taken under a disposition where the date of the disposition is within 2 years prior to the death of the disposer, the valuation date of the inheritance is determined as if it were a gift.

(4) The valuation date of a taxable inheritance, other than a taxable inheritance referred to in subsection (2) or (3), is the earliest date of the following:

(a) the earliest date on which a personal representative or trustee or the successor or any other person is entitled to retain the subject matter of the inheritance for the benefit of the successor or of any person in right of the successor or on that successor's behalf,

(b) the date on which the subject matter of the inheritance is so retained, or

(c) the date of delivery, payment or other satisfaction or discharge of the subject matter of the inheritance to the successor or for that successor's benefit or to or for the benefit of any person in right of the successor or on that successor's behalf.

(5) If any part of a taxable inheritance referred to in subsection (4) may be retained, or is retained, delivered, paid or otherwise satisfied, whether by means of part payment, advancement, payment on account or in any manner whatever, before any other part or parts of such inheritance, the appropriate valuation date for each part of the inheritance is determined in accordance with that subsection as if each such part respectively were a separate inheritance.

(6) The Commissioners may give to an accountable person a notice in writing of the date determined by them to be the valuation date in respect of the whole or any part of an inheritance, and, subject to any decision on appeal pursuant to subsection (9), the date so determined is deemed to be the valuation date.

(7) If a taxable inheritance referred to in subsection (4) or (5) is disposed of, ceases or comes to an end before the valuation date referred to in those subsections in such circumstances as to give rise to a taxable gift, the valuation date in respect of such taxable gift is the same date as the valuation date of the taxable inheritance.

(8) Notwithstanding anything contained in this section, the Commissioners may, in case of doubt, with the agreement in writing of the accountable person or that person's agent, determine the valuation date of the whole or any part of any taxable inheritance and the valuation date so determined is substituted for the valuation date which would otherwise be applicable by virtue of this section.

(9) An appeal shall lie against any determination made by the Commissioners under subsection (6) and section 67 shall apply, with any necessary modifications, in relation to an appeal under this subsection as it applies in relation to an appeal against an assessment of tax.