

1 Inheritance tax: treatment of non-UK agricultural property and woodlands

- (1) IHTA 1984 is amended in accordance with subsections (2) to (5).
- (2) In section 16(1) (grant of tenancies of agricultural property), omit “, the Channel Islands or the Isle of Man”.
- (3) In section 115 (agricultural property relief: preliminary) –
 - (a) in subsection (3), omit the words from “(or” to the end;
 - (b) for subsection (5), substitute –

“(5) This Chapter applies to agricultural property only if it is in the United Kingdom.”
- (4) In section 116 (agricultural property relief: the relief), omit subsection (8).
- (5) In section 125 (woodlands relief) –
 - (a) in paragraph (a) of subsection (1), after “land” insert “in the United Kingdom”;
 - (b) omit subsection (1A).
- (6) In consequence of the amendments made by subsections (2) to (5), in FA 2009 omit section 122.
- (7) The amendments made by this section have effect –
 - (a) in relation to transfers of value made on or after 6 April 2024,
 - (b) in relation to transfers of value made before 6 April 2024, for the purposes of any charge to tax, or to extra tax, which arises on or after that date, and
 - (c) in relation to other occasions on or after 6 April 2024 on which tax falls to be charged.