

1 Gifts to the nation: amendments

Schedule 1 amends Schedule 14 to FA 2012 (gifts to the nation) to make provision—

- (a) for the giving of jointly owned property, and
- (b) to allow individuals to modify tax reductions allocated to tax years.

SCHEDULE 1

Section 1

GIFTS TO THE NATION: AMENDMENTS

Jointly owned property

- 1 (1) Schedule 14 to FA 2012 (gifts to the nation) is amended as follows.
- (2) In paragraph 1 –
 - (a) in sub-paragraph (1), after “sub-paragraph (2)” insert “or (2A)”;
(b) after sub-paragraph (2), insert –

“(2A) The circumstances are –

 - (a) the person, together with other persons, offers to give the property to be held for the benefit of the public or the nation,
 - (b) the person and the other persons are the only persons who are legally or beneficially entitled to the property,
 - (c) sub-paragraph (2)(c) to (e) apply in respect of the offer, and
 - (d) sub-paragraph (2)(f) applies in respect of the gift.”
- (3) In paragraph 4 –
 - (a) in sub-paragraph (5) –
 - (i) the words from “30% of the value” to the end become paragraph (a);
 - (ii) in that paragraph, at the beginning insert “if N made the qualifying gift in the circumstances described in paragraph 1(2),”;
 - (iii) after that paragraph insert “, or
 - (b) if N made the qualifying gift in the circumstances described in paragraph 1(2A), 30% of the value set out in the agreed terms as the agreed value of N’s beneficial entitlement to that property.”;
 - (b) in sub-paragraph (6), for “(5)” substitute “(5)(a) or (b)”.
- (4) In paragraph 5, after sub-paragraph (1) insert –

“(1A) That specified order may be different to the order specified for other persons making the qualifying gift in a case where the gift is made in the circumstances described in paragraph 1(2A).”
- (5) In paragraph 8 –
 - (a) the existing text becomes sub-paragraph (1);
(b) after that sub-paragraph insert –

“(2) A qualifying gift made in the circumstances described in paragraph 1(2A) may only be set aside or declared void as regards all the persons who made the gift.””

- (6) In paragraph 9, after sub-paragraph (8) insert—
- “(9) A request under this paragraph may be made by an individual who makes an offer in the circumstances described in paragraph 1(2A) whether or not the other potential donors make requests under this paragraph or paragraph 18.”
- (7) In paragraph 14—
- (a) in sub-paragraph (3), in paragraph (a)—
- (i) at the beginning insert “if C made the qualifying gift in the circumstances described in paragraph 1(2),”;
- (ii) omit the “or”;
- (b) in paragraph (3), after paragraph (a) insert—
- “(aa) if C made the qualifying gift in the circumstances described in paragraph 1(2A), 20% of the value set out in the agreed terms as the agreed value of C’s beneficial entitlement to that property, or”;
- (c) in sub-paragraph (4), after “(3)(a)” insert “or (aa)”.
- (8) In paragraph 17—
- (a) the existing text becomes sub-paragraph (1);
- (b) after that sub-paragraph insert—
- “(2) A qualifying gift made in the circumstances described in paragraph 1(2A) may only be set aside or declared void as regards all the persons who made the gift.”
- (9) In paragraph 18, after sub-paragraph (8) insert—
- “(9) A request under this paragraph may be made by a company that makes an offer in the circumstances described in paragraph 1(2A) whether or not the other potential donors make requests under paragraph 9 or this paragraph.”

Modification of tax reduction allocations

- 2 In paragraph 4 of Schedule 14 to FA 2012, after sub-paragraph (4) insert—
- “(4A) The figures allocated to the relevant tax years may be modified not more than once in accordance with the agreed terms.”

Commencement

- 3 This amendments made by this Schedule apply in relation to a qualifying gift (within the meaning of Schedule 14 to FA 2012) if the offer of the gift is registered on or after 6 April 2027.