

Working out the value of the estate

Assets where tax may not be paid by instalments

- Estate in the UK (*box F30, form IHT200*)

WS1 £
Copy to box H1 on IHT200

- Joint property – *passing by survivorship*. Copy the figure from box JP5 on form D4. If you have filled in more than one form D4, there is space here to copy the figure off each form.

Total £

WS2 £
Copy to box H2 on IHT200

- Foreign assets – copy the figure from box FP7 on form D15. If you have filled in more than one form D15, there is space here to copy the figure off each form.

Total £

WS3 £
Copy to box H3 on IHT200

- Settled property – *on which the trustees would like to pay tax now*. Copy the figure from box SP5 on form D5. If you have filled in more than one form D5, there is space here to copy the figure off each form.

Total £

WS4 £
Copy to box H4 on IHT200

Total of assets where tax may not be paid by instalments
(WS1 + WS2 + WS3 + WS4)

WS5 £
Copy to box H5 on IHT200

Assets where tax may be paid by instalments

- Estate in the UK (*box G18, form IHT200*)

WS6 £
Copy to box H6 on IHT200

- Joint property – *passing by survivorship*. Copy the figure from box JP10 on form D4. If you have filled in more than one form D4, there is space here to copy the figure off each form.

Total £

WS7 £
Copy to box H7 on IHT200

- Foreign assets – copy the figure from box FP12 on form D15. If you have filled in more than one form D15, there is space here to copy the figure off each form

Total £

WS8 £
Copy to box H8 on IHT200

- Settled property – *on which the trustees would like to pay tax now*. Copy the figure from box SP10 on form D5. If you have filled in more than one form D5, there is space here to copy the figure off each form.

Total £

WS9 £
Copy to box H9 on IHT200

Total of assets where tax may be paid by instalments
(WS6 + WS7 + WS8 + WS9)

WS10 £
Copy to box H10 on IHT200

IHT(WS)

Other property taken into account to calculate the total tax

- Settled property – copy the figure from boxes SP5 and SP10 on form D5. If you have filled in more than one form D5, there is space here to copy the figures off each form

Total £

WS11	£
<i>Copy to box H11 on IHT200</i>	

- Gift with reservation (box LT2, form D3)

WS12	£
<i>Copy to box H12 on IHT200</i>	

Chargeable estate ($WS5 + WS10 + WS11 + WS12$)

WS13	£
<i>Copy to box H13 on IHT200</i>	

Cumulative total of lifetime transfers (box LT1, form D3)

WS14	£
<i>Copy to box H14 on IHT200</i>	

Aggregate chargeable transfer ($WS13 + WS14$)

WS15	£
<i>Copy to box H15 on IHT200</i>	

Working out the total tax that is payable

- Aggregate chargeable transfer ($WS15$)

WS16	£
<i>Copy to box J1 on IHT200</i>	

- Tax threshold

WS17	£
<i>Copy to box J2 on IHT200</i>	

- Value chargeable to tax ($WS16 - WS17$)

WS18	£
<i>Copy to box J3 on IHT200</i>	

Tax due ($WS18 @ 40\%$)

WS19	£
<i>Copy to box J4 on IHT200</i>	

- Tax (if any) on lifetime transfers (box LT6)

WS20	£
<i>Copy to box J5 on IHT200</i>	

Total of lifetime transfers	LT3	£
<i>Copy from box WS14</i>		

Tax threshold	LT4	£
<i>Copy from box WS17</i>		

Lifetime transfers chargeable to tax ($LT3 - LT4$)	LT5	£
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Tax on lifetime transfers ($LT5 @ 40\%$)	LT6	£
<i>Copy to box WS20</i>		

- Relief for successive charges

WS21	£
<i>Copy to box J6 on IHT200</i>	

Tax payable on chargeable estate ($WS19 - WS20 - WS21$)

WS22	£
<i>Copy to box J7 on IHT200</i>	

Working out the tax that is payable on this account

Tax which may not be paid by instalments

- | | |
|-------------------|---|
| TX1 | £ |
| Copy from box WS5 | |

X

Copy from box WS22	
TX2	£

TX3	£
Copy from box WS13	

=

TX4	£
Copy to box J8 on IHT200	

- Double Taxation Relief

TX5	£
Copy to box J9 on IHT200	

- Net tax payable (TX4 - TX5)

TX6	£
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- Interest - date interest starts

IT1	/	/
-----	---	---

- date interest ends

IT2	/	/
-----	---	---

IT3	Col 1	Col 2	Col 3	Col 4
	Start and end dates for interest periods	No. of days	Daily rate	Interest payable
			Total	£

TX7	£
Copy to box J10 on IHT200	

Tax and interest now being paid (TX6 + TX7)

Tax which may be paid by instalments

- | | |
|----------------|---|
| TX9 | £ |
| Copy from WS10 | |

X

Copy from box WS22	
TX10	£

TX11	£
Copy from box WS13	

=

TX12	£
Copy to box J12 on IHT200	

- Double Taxation Relief

TX13	£
Copy to box J13 on IHT200	

- Net tax payable (TX12 - TX13)

TX14	£
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- Number of instalments being paid now

TX15	/	10
Copy to box J14 on IHT200		

- Tax payable now (TX14 x TX15)

TX16	£
Copy to box J15 on IHT200	

- Interest on instalments to be added

IT4	Col 1	Col 2	Col 3	Col 4
	Start and end dates for interest periods	No. of days	Daily rate	Interest payable
			Total	£

TX17	£
Copy to box J16 on IHT200	

- Additional interest to be added

IT5	Col 1	Col 2	Col 3	Col 4
	Start and end dates for interest periods	No. of days	Daily rate	Interest payable
			Total	£

TX18 £
Copy to box J17 on IHT200

TX19 £
Copy to box J18 on IHT200

TX20 £
Copy to box J19 on IHT200

Tax and interest now being paid (TX16 + TX17 + TX18)

Total tax and interest now being paid on this account (TX8 + TX19)

Working out Successive Charges Relief

Estate of first person to die

Net value of estate for inheritance tax SC1 £

Legacies paid out from estate SC2 £

Inheritance Tax paid on estate SC3 £

Deceased's entitlement from estate SC4 £

Rate of relief SC5 %

Formula for relief

$$\frac{\text{SC3 } \text{£ } \text{_____}}{\text{SC1 } \text{£ } \text{_____}} \times \text{SC4 } \text{£ } \text{_____} \times \text{SC5 } \text{_____ } \% = \text{SC6 } \text{£ } \text{_____}$$

Working out Double Taxation Relief

Value of foreign property included in form IHT200 on which foreign tax has been paid (figure in sterling) DT1 £

Foreign tax paid (in sterling) DT2 £

Formula for relief

$$\frac{\text{WS22 } \text{£ } \text{_____}}{\text{WS13 } \text{£ } \text{_____}} \times \text{DT1 } \text{£ } \text{_____} = \text{DT3 } \text{£ } \text{_____}$$

The relief is the **lower** of boxes DT2 and DT3.