

## INHERITANCE TAX

	2015/16 £	2014/15 £
<b>Threshold (Nil Rate Band)</b>	325,000	325,000
<b>Rates of Inheritance Tax</b>		
Up to NRB	0%	0%
Chargeable lifetime gifts where in excess of the NRB	20%	20%
On death where in excess of the NRB	40%	40%
<b>Exemptions</b>		
Total annual gifts (for each donor)*	3,000	3,000
Small gifts (for each donee)	250	250
Gifts made from surplus income	Unlimited	Unlimited
<b>In consideration of marriage</b>		
Gift by a parent	5,000	5,000
Gift by a grandparent	2,500	2,500
Gift by any other person	1,000	1,000

**Gifts made to individuals and certain types of trust are potentially exempt, provided the donor survives for seven years. If they die within that period taper relief (below) is available if the gift is taxable.**

Complete years	% charged to IHT
0	100%
1	100%
2	100%
3	80%
4	60%
5	40%
6	20%
7	0%

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\* Frozen until 2014/15