Ray & McLaughlin's Practical Inheritance Tax Planning

13th Edition

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Preface

Welcome to the thirteenth edition of *Ray & McLaughlin's Practical Inheritance Tax Planning*.

It is a little over one year since the twelfth edition. Historically, inheritance tax changes have in general tended to be relatively sporadic, but more recently there has been a regular pattern of changes. Accordingly, the period of time between editions of this book seems to be getting shorter. The rate at which inheritance tax is changing is such that *Ray & McLaughlin's Practical Inheritance Tax Planning* could become an annual before too long.

The calendar year 2015 was certainly eventful. A general election resulted in two Finance Acts during that year, and in addition there was the usual Autumn Statement. The most significant (and well-publicised) development from an inheritance tax perspective was the introduction of a 'residence rate band' for deaths from 6 April 2017. A further important change in legislation (ie concerning the calculation of the inheritance tax rate on settled property) was apparently aimed at reducing the effectiveness of 'pilot trusts' for inheritance tax planning purposes. Commentary on these and other significant legislative changes, announcements, case law, etc is included in this book.

Ray & McLaughlin's Practical Inheritance Tax Planning has been structured and formatted with the aim of making the book clear, logical, and easy to follow. For example, 'signposts' are included at the beginning of each chapter, featuring a summary of what follows and cross-referencing to the relevant commentary. This feature is intended to help readers navigate the chapters and find particular points of interest. In addition, 'focus' points highlight important points within each chapter.

We hope that readers will find these features helpful. The law in this book is stated as at 1 December 2015. Of course, between that time and the publication of this book, the Chancellor's Autumn Statement 2015 was followed by the publication of draft Finance Bill 2016 clauses on 9 December 2015. Any changes resulting from the government's announcements or legislation will be reflected in the next edition of this book. In the meantime, the proposed changes should be borne in mind when reading this edition.

We wish to acknowledge the work of Ralph Ray in previous editions of this book, and also a former author, Toby Harris. It is a testament to their considerable technical and writing skills that their flair and expertise (not to mention their inimitable writing styles and quirky sense of humour at times!) still shine in parts of this edition.

I would like to express my thanks to my co-authors, Paul Davies and Geoffrey Shindler, for their valued expert input and commentary. Also to everyone at Bloomsbury Professional involved in the publication of this edition. I am particularly grateful to Dave Wright and Paul Crick for all their hard work, guidance and patience. Finally, thanks to you, the reader, for picking up *Ray & McLaughlin's Practical Inheritance Tax Planning*. I hope that you find it useful.

Whilst every care has been taken to ensure that the contents of this work are complete and accurate, no responsibility for loss occasioned by any person acting or refraining from action as a result of any statement in it can be accepted by the authors or the publishers.

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Manchester
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