

Transfer to recipient who is not a spouse / civil partner	Tax implications for VCT shareholder (transferor)	Maximum amount that can be transferred that will retain VCT tax reliefs	Tax implications for recipient who is a not a spouse / civil partner*
<p>Before death (as a gift)</p>	<p>Transfer is treated as disposal and could lead to loss of initial VCT tax relief if transfer takes place before the minimum holding period has expired.</p> <p>Any deferred capital gains are brought into charge in the tax year of disposal and could be subject to capital gains tax depending on the individual's personal circumstances.</p> <p>If the transferor dies within 7 years of the transferring the shares, some or all of the value of the shares transferred will be included within the estate of the transferor.</p>	<p>Up to £200,000 per individual recipient</p>	<p>Receives tax free income and capital gains on VCT shares.</p> <p>The recipient is not subject to any income or capital gains taxes on the receipt of these shares provided that they are received as a gift.</p>
<p>After death (as a bequest)</p>	<p>VCT shares valued as part of the estate. Any deferred capital gains are extinguished on death.</p>	<p>Up to £200,000 per individual beneficiary</p>	<p>Receives tax free income and capital gains on VCT shares</p>