

Transfer to spouse / civil partner*	Tax implications for VCT shareholder (donor)	Maximum amount that can be transferred that will retain VCT tax reliefs	Tax implications for recipient who is a spouse / civil partner*
Before death (as a gift)	None	No limit	Receive tax free income and capital gains on VCT shares. Any deferred capital gains are also transferred. shares.
After death (as a bequest)	<p>VCT shares valued as part of the estate – but transfers to spouse are not normally subject to inheritance tax.</p> <p>Any deferred capital gains are extinguished on death.</p>	Up to £200,000 per beneficiary	Receives tax free income and capital gains on VCT shares

* who are living together