

# HMRC Timetable For Processing IHT400

In its latest guidance, Her Majesty's Revenue and Customs (HMRC) has issued new guidance for the timetable to processing IHT400 (inheritance tax account) forms. Use the timetable below to find out when to expect to hear about your form IHT400.

## Weeks 1 and 2

HMRC will create a detailed record of the assets, debts, reliefs and exemption that you have told them about in the Form IHT400.

They will calculate the tax and any interest due now and send you their calculations with a letter telling you what happens next.

If you have paid enough tax, they will issue your IHT421 or certificate for confirmation. They aim to issue the IHT421 within 10 working days of receiving your form IHT400 Inheritance Tax Account, or payment of tax, whichever is later.

HMRC will tell you if they are going to look at your form IHT400 in more detail in their letter. They will give you a deadline date by which you will hear from them if they are going to carry out a compliance check or check any valuation.

## Weeks 3 to 14

If HMRC cannot close the Form IHT400 straightaway they will look at the information you have given in more detail:

- some IHT400s will be selected for a more in depth compliance check - they will write to you if they do this.
- they may ask the Valuation Office Agency (VOA) or Shares and Asset Valuation (SAV) to check the valuations - the VOA or SAV may contact you if this is the case.

This will take us up to 12 weeks.

## Week 14

The deadline date they gave in their letter will be due. If you have not heard from them by now you can assume they do not have any questions to ask about the information and values you gave in the Form IHT400.

It is up to you to decide how to administer the estate, but you may choose to distribute some of the assets now.

## Weeks 15 to 20

If the IHT400 is selected for a compliance check, HMRC will consider all the information in the account. They will phone you within 8 weeks of their letter telling you about the check to explain what they are checking. They may ask you for more information and agree a date for supplying this. They will usually write to you to confirm what they have agreed.

If the VOA or SAV agree a higher value for any of the assets they will send you new calculations once the value is agreed. They will not normally contact you about the valuation unless negotiations have come to a standstill.

## Week 20 onwards

Tell HMRC about changes when you believe that the values are final or 18 months have passed since the date of death, whichever is earlier. Before this, you only need to tell them if:

- the changes relate to the value of land, buildings or unlisted shares
- you have sold land or shares at a loss
- you have sold assets on which you were paying tax by instalments
- the increase or decrease in the value of the estate is more than £50,000, before any exemptions or reliefs
- the person who died made a gift with reservation of benefit or had the right to benefit from a trust when they died
- we are carrying out a compliance check on the estate

Calculate the additional tax and place money on account to stop interest. HMRC will send you final calculations when you tell them about the changes.

If you need clearance, apply using Form IHT30. Do not do this until you think that all the values in the estate are final and there will be no more changes to report.

HMRC will not normally issue clearance if less than a year has passed since the date of death.

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