
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES.

SCHEDULE 10

CAPITAL GAINS: ADMINISTRATION.

PART II

PROVISIONS FOR CAPITAL GAINS TAX AND CORPORATION TAX.

General.

- 5 This Part of this Schedule has effect in relation to capital gains tax, including capital gains tax chargeable under section 82 of this Act, and also in relation to corporation tax and in this Part of this Schedule " tax " shall be construed accordingly.

Information as to assets acquired.

- 6 (1) A notice under section 7 or section 9(6) of the Income Tax Management Act 1964 (return of total income and return of income for purposes of a claim) may require particulars of any assets acquired by the person on whom the notice was served (or if the notice relates to income or chargeable gains of some other person, of any assets acquired by that other person) in the period specified in the notice, being a period beginning not earlier than 6th April 1965 but excluding—
- (a) any assets exempted by section 27 of this Act, without subsection (2) of that section, or
 - (b) unless the amount or value of the consideration for its acquisition exceeded one thousand pounds, any asset which is tangible moveable property and is not within the exceptions in section 30(6) of this Act, or
 - (c) any assets acquired as trading stock.
- (2) The particulars required under this paragraph may include particulars of the person from whom the asset was acquired, and of the consideration for the acquisition.

Special returns.

- 7 (1) For the purpose of obtaining particulars of chargeable gains the inspector may by notice in writing require a return under any of the provisions of this paragraph.
- (2) An issuing house or other person carrying on a business of effecting public issues of shares or securities in any company, or placing of shares or securities in any company, either on behalf of the company, or on behalf of holders of blocks of shares or securities which have not previously been the subject of a public issue or placing, may be required to make a return of all such public issues or placings effected by that person in the course of the business in the period specified in the notice requiring the return, giving particulars of, the persons to or with whom the shares or securities

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

are issued, allotted or placed, and the number or amount of the shares or securities so obtained by them respectively.

- (3) A person not carrying on such a business may be required to make a return as regards any such public issue or placing effected by that person and specified in the notice, giving particulars of the persons to or with whom the shares or securities are issued, allotted, or placed and the number or amount of the shares or securities so obtained by them respectively.
- (4) A member of a stock exchange in the United Kingdom, other than a jobber, may be required to make a return giving particulars of any transactions effected by him in the course of his business in the period specified in the notice requiring the return giving particulars of the parties to the transactions and the number or amount of the shares or securities dealt with in the respective transactions and the amount or value of the consideration.
- (5) The committee or other person or body of persons responsible for managing a clearing house for any terminal market in commodities may be required to make a return giving particulars of any transactions effected through the clearing house in the period specified in the notice requiring the return giving particulars of the parties to the transactions and of the amounts dealt with in those transactions respectively and the amount or value of the consideration.
- (6) An auctioneer, and any person carrying on a trade of dealing in any description of tangible moveable property, or of acting as an agent or intermediary in dealings in any description of tangible moveable property, may be required to make a return giving particulars of any transactions effected by or through him in which any asset which is tangible moveable property is disposed of for a consideration the amount or value of which, in the hands of the recipient, exceeds one thousand pounds.
- (7) No person shall be required under this paragraph to include in a return particulars of any transaction effected before 7th April 1965 or more than three years before the service of the notice requiring him to make the return.
- (8) Part III of the Finance Act 1960 (penalties) shall have effect as if this paragraph were among the provisions specified in the second column of Schedule 6 to that Act.

Nominee shareholdings.

- 8 (1) Section 250(4) of the Income Tax Act 1952 (information from nominee shareholders) shall apply for the purposes of obtaining particulars of chargeable gains, but a notice under that subsection as so applied may be given by an inspector or other officer of the Board.
- (2) The said section 250(4) as applied by this paragraph shall have effect as if references to shares included references to securities and loan capital.

Returns of assets in settlements.

- 9 Section 410 of the Income Tax Act 1952 (power to obtain information for purposes connected with settlements) shall apply for the purposes of this Part of this Act as it applies for the purposes of Chapter III of Part XVIII of that Act.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

Partnerships.

- 10 A return of income of a partnership under section 144 of the Income Tax Act 1952 shall include—
- (a) with respect to any disposal of partnership property during a period to which any part of the return relates the like particulars as if the partnership were liable to tax on any chargeable gain accruing on the disposal, and
 - (b) with respect to any acquisition of partnership property the particulars required under paragraph 6 of this Schedule.

Information as to non-resident companies and trusts.

- 11 (1) A person holding shares or securities in a company which is not resident or ordinarily resident in the United Kingdom, or who is interested in settled property under a settlement the trustees of which are not resident or ordinarily resident in the United Kingdom, may be required by a notice by the Board to give such particulars as the Board may consider are required to determine whether the company or trust falls within section 41 or section 42 of this Act, and whether any chargeable gains have accrued to that company, or to the trustees of that settlement, in respect of which the person to whom the notice is given is liable to capital gains tax under the said section 41 or the said section 42.
- (2) Part III of the Finance Act 1960 (penalties) shall have effect as if this paragraph were among the provisions specified in the second column of Schedule 6 to that Act.

Liability of trustees, etc.

- 12 (1) Capital gains tax chargeable in respect of chargeable gains accruing to the trustees of a settlement or capital gains tax due from the personal representatives of a deceased person may be assessed and charged on and in the name of any one or more of those trustees or personal representatives, but where an assessment is made in pursuance of this sub-paragraph otherwise than on all the trustees or all the personal representatives the persons assessed shall not include a person who is not resident or ordinarily resident in the United Kingdom.
- (2) Subject to section 22(5) of this Act, chargeable gains accruing to the trustees of a settlement or to the personal representatives of a deceased person, and capital gains tax chargeable on or in the name of such trustees or personal representatives, shall not be regarded for the purposes of this Part of this Act as accruing to, or chargeable on, any other person, nor shall any trustee or personal representative be regarded for the purposes of this Part of this Act as an individual, but the provisions of Part XV of the Income Tax Act 1952 as applied by this Schedule shall not affect the question of who is the person to whom chargeable gains accrue, or who is chargeable to capital gains tax, so far as that question is relevant for the purposes of any exemption or of any provision determining the rate at which capital gains tax is chargeable.
- (3) Chargeable gains which accrue to an individual on the disposal of assets deemed to be made by him on his death shall be regarded for the purposes of this Part of this Act as accruing to an individual notwithstanding that capital gains tax in respect of the gains is chargeable and assessable on his personal representatives.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

Conclusiveness of income tax decisions.

- 13 Any assessment to income tax or decision on a claim under the Income Tax Acts, and any decision on an appeal under the Income Tax Acts against such an assessment or decision, shall be conclusive so far as under section 21 of this Act or Schedule 6 to this Act or any other provision of this Part of this Act liability to tax depends on the provisions of the Income Tax Acts.

Valuation.

- 14 (1) If for the purposes of this Part of this Act the Board authorise an inspector or other officer of the Board to inspect any property for the purpose of ascertaining its market value the person having the custody or possession of that property shall permit the inspector or other officer so authorised to inspect it at such reasonable times as the Board may consider necessary.
- (2) If any person wilfully delays or obstructs an inspector or other officer of the Board acting in pursuance of this paragraph he shall be liable on summary conviction to a fine not exceeding five pounds.

Priority of tax in bankruptcy.

- 15 (1) In a bankruptcy under the law of any part of the United Kingdom capital gains tax and corporation tax shall each have the same priority as income tax.
- (2) In the application of this Part of this Act to Northern Ireland the reference in this paragraph to priority in bankruptcy includes a reference to any other priority given to income tax under the Bankruptcy Acts (Northern Ireland) 1857 to 1964.

Form of declaration of Commissioners and others.

- 16 In the form of declaration in Part I of Schedule 1 to the Income Tax Management Act 1964 for the words " the profits tax " (in both places) there shall be substituted the words " any tax on company profits or capital gains " , but not so as to invalidate any declaration made before the passing of this Act.

Forms of assessments and returns and other documents.

- 17 Any return or assessment or other document relating to chargeable gains or tax on capital gains may be combined with one relating to income or income tax.

Northern Ireland.

- 18 Any reference in this Part of this Act to the General Commissioners shall in its application to Northern Ireland be a reference to the Special Commissioners.