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SCHEDULES.

SCHEDULE 6

CAPITAL GAINS: COMPUTATION.

PART II

ASSETS HELD ON 6TH APRIL 1965.

Assets transferred to close companies.

- 29 (1) This paragraph has effect—
- (a) where at any time, including a time before 7th April 1965, any of the persons having control of a close company, or any person who (in the terms of paragraph 21 of Schedule 7 to this Act) is connected with a person having control of a close company has transferred assets to the company, and
 - (b) paragraph 24 of this Schedule applies in relation to a disposal by one of the persons having control of the company of shares or securities in the company, or in relation to a disposal by a person having, up to the time of disposal, a substantial holding of shares or securities in the company, being in either case a disposal after the transfer of the assets.
- (2) So far as the gain accruing to the said person on the disposal of the shares is attributable to a profit on the assets so transferred, the period over which the gain is to be treated under the said paragraph 24 as growing at a uniform rate shall begin with the time when the assets were transferred to the company, and accordingly a part of a gain attributable to a profit on assets transferred on or after 6th April 1965 shall all be a chargeable gain.
- (3) This paragraph shall not apply where a loss, and not a gain, accrues on the disposal.
- (4) In this paragraph "close company" means a close company as defined in Schedule 18 to this Act.