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SCHEDULES.

SCHEDULE 10

CAPITAL GAINS.

PART I

CAPITAL GAINS TAX AND CORPORATION TAX

Insolvents' assets.

- 10 (1) In relation to assets held by a person as trustee or assignee in bankruptcy or under a deed of arrangement Part III of the Finance Act 1965 shall apply as if the assets were vested in, and the acts of the trustee or assignee in relation to the assets were the acts of, the bankrupt or debtor (acquisitions from or disposals to him by the bankrupt or debtor being disregarded accordingly), and tax in respect of any chargeable gains which accrue to any such trustee or assignee shall be assessable on and recoverable from him.
- (2) Assets held by a trustee or assignee in bankruptcy or under a deed of arrangement at the death of the bankrupt or debtor shall for the purposes of the said Part III be regarded as held by a personal representative of the deceased and—
- (a) sub-paragraph (1) above shall not apply after the death, and
 - (b) section 24(1) of the Finance Act 1965 (under which assets passing on a death are deemed to be disposed of by the deceased) shall apply as if any assets held by a trustee or assignee in bankruptcy or under a deed of arrangement at the death of the bankrupt or debtor were assets of which the deceased was competent to dispose and which then devolved on the trustee or assignee as if he were a personal representative.
- (3) Assets vesting in a trustee in bankruptcy after the death of the bankrupt or debtor shall for the purposes of the said Part III be regarded as held by a personal representative of the deceased, and sub-paragraph (1) above shall not apply.
- (4) Where in consequence of the foregoing provisions of this paragraph there is more than one person who is or is to be regarded as the personal representative of a deceased person, the amount available for relief under subsection (2) of the said section 24 of the Finance Act 1965 shall be apportioned between them according to the respective values of the property devolving or to be regarded as devolving on them on the death.
- (5) The definition of "settled property" in section 45(1) of the Finance Act 1965 shall not include any property as being property held by a trustee or assignee in bankruptcy or under a deed of arrangement.

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- (6) In this paragraph " deed of arrangement " means a deed of arrangement to which the Deeds of Arrangement Act 1914 or any corresponding enactment forming part of the law of Scotland or Northern Ireland applies.