



Finance Act 1971

1971 CHAPTER 68

PART IV

TAX ON CAPITAL GAINS AND ESTATE DUTY

56 Taxation of short-term capital gains

- (1) Case VII of Schedule D (charge to income tax of short-term capital gains) is hereby abolished for the year 1971-72 and subsequent years of assessment.
- (2) Schedule 10 to this Act shall have effect for making, in connection with the abolition of Case VII, modifications to the capital gains tax and the corporation tax on chargeable gains and for otherwise supplementing the provisions of this section.
- (3) The enactments mentioned in Part IV of Schedule 14 to this Act are hereby repealed to the extent specified in the third column of that Part.
- (4) Nothing in this section shall affect—
 - (a) any income tax chargeable for a year of assessment earlier than 1971-72 or the doing of anything in relation to any income tax so chargeable; or
 - (b) corporation tax on chargeable gains accruing on disposals before 20th April 1971.