
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1974, Cross Heading: Private residences. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 6

DEVELOPMENT LOSSES

Textual Amendments

- F1** Sch. 6 repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch. 27 Part X in relation to disposals of interests in land taking place on or after 19 March Finance Act 1985 (c. 54, SIF 63:1), but without affecting the construction of 1979 (C) Sch. 5 para. 9(5).

Private residences

- 7 *Where a claim under the principal section is made in respect of a disposal by an individual of an interest in land to which the principal section applies, being an interest such that [section 102(2) of the Capital Gains Tax Act 1979 ^{F2}] (private residences) would, apart from this paragraph, apply to the loss accruing to him on the disposal, paragraph 21(a) to (c) of Schedule 3 to this Act shall have effect in relation to the disposal subject to the following modifications, that is to say—*
- (a) *any reference to a chargeable gain shall be read as a reference to an allowable loss;*
 - (b) *any reference to a development gain shall be read as a reference to a development loss; and*
 - (c) *any other reference to a gain shall be read as a reference to a loss.]*

Textual Amendments

- F2** Capital Gains Tax Act 1979 (c. 14, SIF 63:1), s. 157(2) and Sch. 7 para. 9 for 1979-80 *et seq.*

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