



Taxation of Chargeable Gains Act 1992

CHAPTER 12

TAXATION OF CHARGEABLE GAINS ACT 1992

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Status: This is the original version (as it was originally enacted).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

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Restriction of gain or loss by reference to actual cost

- 2 (1) Subject to paragraph 4 below and section 109(4), paragraph...
- 3 (1) Where— (a) a disposal was made out of quoted...

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Election for pooling

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Election by principal company of group

- 5 (1) In the case of companies which at the relevant...

Pooling at value on 6th April 1965: exchange of securities etc.

- 6 (1) Where a person who has made only one of...

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- 10 (1) For the purposes of this Part of this Schedule,...

- 11 (1) The current use value of an interest in land...

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- 13 (1) In this Part of this Schedule, “material development”, in...

- 14 (1) For the purposes of this Part, material development shall...

- 15 In this Part of this Schedule, unless the context otherwise...

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Unquoted shares, commodities etc.

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Reorganisation of share capital, conversion of securities etc.

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Assets transferred to close companies

- 21 (1) This paragraph has effect where— (a) at any time,...

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23 Where section 23(4)(a) applies to exclude a gain which, in...

SCHEDULE 3 — Assets held on 31st March 1982

Previous no gain/no loss disposals

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- 2 (1) Sub-paragraph (2) below applies where a person makes a...

Capital allowances

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Part disposals etc.

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Charges rolled-over or held-over

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- 3 (1) This paragraph applies where this Schedule would have applied...

Postponed charges

4 (1) Subject to sub-paragraphs (3) to (5) below, this Schedule...

Previous no gain/no loss disposals

- 5 Where— (a) a person makes a disposal of an asset...
- 6 (1) Sub-paragraph (2) below applies where— (a) a person makes...
- 7 For the purposes of this Schedule a no gain/no loss...

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Assets derived from other assets

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5 (1) This paragraph applies where for the purposes of section...

Right of recovery

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Meaning of “settlor”

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Meaning of “originating”

8 (1) References in section 86 and this Schedule to property...

Qualifying settlements, and commencement

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Information

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11 (1) This paragraph applies if— (a) a settlement has been...

12 (1) This paragraph applies if a settlement is created on...

13 (1) This paragraph applies if— (a) the trustees of a...

14 (1) Nothing in paragraph 11, 12 or 13 above shall...

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Part I — INTERPRETATION

1 (1) This paragraph and paragraphs 2 and 3 below have...

2 (1) For the purposes of the provisions referred to in...

3 (1) A person who has been concerned in the carrying...

4 (1) In this Schedule— (a) “material disposal of business assets”...

Part II — THE OPERATION OF THE RELIEF

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

Disposals on which relief may be given

- 5 (1) Relief in accordance with this Schedule shall not be...

Gains qualifying for relief

- 6 Subject to paragraphs 9 and 10 below, in the case...
7 (1) Subject to paragraphs 9 to 11 below, in the...
8 (1) Subject to paragraphs 9 to 11 below, in the...
9 (1) If, in the case of a trustees' disposal, there...
10 (1) If, in the case of an associated disposal—
11 (1) This paragraph applies where— (a) there is a material...
12 (1) Subject to paragraphs 9 to 11 above, in arriving...

The amount available for relief: the basic rule

- 13 (1) Subject to the following provisions of this Part of...

Aggregation of earlier business periods

- 14 (1) If, apart from this paragraph, the qualifying period appropriate...

Relief given on earlier disposal

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Aggregation of spouse's interest in the business

- 16 (1) In any case where— (a) an individual makes a...

SCHEDULE 7 — Relief for gifts of business assets
Part I — AGRICULTURAL PROPERTY AND SETTLED PROPERTY

Agricultural property

- 1 (1) This paragraph applies where— (a) there is a disposal...

Settled property

- 2 (1) If— (a) the trustees of a settlement make a...
3 (1) This paragraph applies where— (a) there is a disposal...
Part II — REDUCTIONS IN HELD-OVER GAIN

Application and interpretation

- 4 (1) The provisions of this Part of this Schedule apply...

Reductions peculiar to disposals of assets

- 5 (1) If, in the case of a disposal of an...
6 (1) If, in the case of a disposal of an...

Reduction peculiar to disposal of shares

- 7 (1) If in the case of a disposal of shares...

Reduction where gain partly relieved by retirement relief

- 8 (1) If, in the case of a disposal of an...

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SCHEDULE 8 — Leases

Leases of land as wasting assets: curved line restriction of allowable expenditure

- 1 (1) A lease of land shall not be a wasting...

Premiums for leases

- 2 (1) Subject to this Schedule where the payment of a...
3 (1) This paragraph applies in relation to a lease of...

Subleases out of short leases

- 4 (1) In the computation of the gain accruing on the...

Exclusion of premiums taxed under Schedule A etc.

- 5 (1) Where by reference to any premium income tax has...
6 (1) If under section 37(4) of the Taxes Act (allowance...
7 If under section 34(2) and (3) of the Taxes Act...

Duration of leases

- 8 (1) In ascertaining for the purposes of this Act the...

Leases of property other than land

- 9 (1) Paragraphs 2, 3, 4 and 8 of this Schedule...

Interpretation

- 10 (1) In this Act, unless the context otherwise requires “lease”—...

SCHEDULE 9 — Gilt-edged securities

Part I — GENERAL

- 1 For the purposes of this Act “gilt-edged securities” means the...
2 The Treasury shall cause particulars of any order made under...
3 Section 14(b) of the Interpretation Act 1978 (implied power to...

Part II — EXISTING GILT-EDGED SECURITIES

Stocks and bonds charged on the National Loans Fund

Securities issued by certain public corporations and guaranteed by the Treasury

SCHEDULE 10 — Consequential amendments

Post Office Act 1969 c. 48

- 1 In section 74 of the Post Office Act 1969 for...

Taxes Management Act 1970 c. 9

- 2 (1) The Taxes Management Act 1970 shall have effect subject...

Finance Act 1973 c. 51

- 3 (1) In section 38(2) of the Finance Act 1973 for...

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British Aerospace Act 1980 c. 26

4 In section 12(2) of the British Aerospace Act 1980 for...

British Telecommunications Act 1981 c. 38

5 In section 82(1) for “Capital Gains Tax Act 1979” and...

Value Added Tax Act 1983 c. 55

6 In Group 11 of Schedule 6 to the Value Added...

Telecommunications Act 1984 c. 12

7 In section 72(2) of the Telecommunications Act 1984 for “272(5)...

Inheritance Tax Act 1984 c. 51

8 (1) The Inheritance Tax Act shall have effect subject to...

Finance Act 1985 c. 54

9 In section 81 for “Capital Gains Tax Act 1979” there...

Trustee Savings Bank Act 1985 c. 58

10 (1) In paragraph 2 of Schedule 2 to the Trustee...

Transport Act 1985 c. 67

11 In section 130— (a) in subsection (3) for “Capital Gains...

Airports Act 1986 c. 31

12 In section 77(2) of the Airports Act 1986 for “272(5)...

Gas Act 1986 c. 44

13 In section 60(2) of the Gas Act 1986 for “272(5)...

Income and Corporation Taxes Act 1988 c. 1

14 (1) The Income and Corporation Taxes Act 1988 shall have...

British Steel Act 1988 c. 35

15 In section 11(2) of the British Steel Act 1988 for...

Finance Act 1988 c. 39

16 (1) The Finance Act 1988 shall have effect subject to...

Health and Medicines Act 1988 c. 49

17 In section 6(2) of the Health and Medicines Act 1988...

Water Act 1989 c. 15

18 In section 95 of the Water Act 1989—

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Finance Act 1989 c. 26

- 19 (1) In section 69(9) of the Finance Act 1989 for...

Electricity Act 1989 c. 29

- 20 (1) In paragraph 2 of Schedule 11 to the Electricity...

Capital Allowances Act 1990 c. 1

- 21 (1) The following section shall be inserted in the Capital...

Finance Act 1990 c. 29

- 22 (1) The Finance Act 1990 shall have effect subject to...

Finance Act 1991 c. 31.

- 23 In section 72(4) of the Finance Act 1991 for “5(1)...

Ports Act 1991 c. 52

- 24 (1) In section 16 of the Ports Act 1991 for...

British Technology Group Act 1991 c. 66

- 25 In section 12(2) of the British Technology Group Act 1991...

SCHEDULE 11 — Transitional provisions and savings
Part I — VALUATION

Preliminary

- 1 (1) This Part of this Schedule has effect in cases...

Gifts and transactions between connected persons before 20th March 1985

- 2 (1) Where sub-paragraph (1) above applies for the purpose of...

Valuation of assets before 6th July 1973

- 3 Section 273 shall apply for the purposes of determining the...

- 4 (1) This paragraph applies if, in a case where the...

- 5 (1) In any case where— (a) before 6th July 1973...

Valuation of assets on 6th April 1965

- 6 (1) For the purpose of ascertaining the market value of...

References to the London Stock Exchange before 25th March 1973 and Exchange Control restrictions before 13th December 1979

- 7 (1) For the purposes of ascertaining the market value of...

Depreciated valuations referable to deaths before 31st March 1973

- 8 In any case where this Part applies, section 272(2) shall...

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Estate duty

- 9 (1) Where estate duty (including estate duty leviable under the...
Part II — OTHER TRANSITORY PROVISIONS

Value-shifting

- 10 (1) Section 30 applies only where the reduction in value...

Assets acquired on disposal chargeable under Case VII of Schedule D

- 11 (1) In this paragraph references to a disposal chargeable under...

Unrelieved Case VII losses

- 12 Where no relief from income tax (for a year earlier...

Devaluation of sterling: securities acquired with borrowed foreign currency

- 13 (1) This paragraph applies where, in pursuance of permission granted...

Devaluation of sterling: foreign insurance funds

- 14 (1) The sums allowable as a deduction under section 38(1)(a)...

Gilt-edged securities past redemption date

- 15 So far as material for the purposes of this or...

Qualifying corporate bonds, company reorganisations, share conversions etc.

- 16 (1) Part IV of this Act has effect subject to...

Land: allowance for betterment levy

- 17 (1) Where betterment levy charged in the case of any...

Non-resident trusts

- 18 Without prejudice to section 289 or Part III of this...

Private residences

- 19 The reference in section 222(5)(a) to a notice given by...

Works of art etc.

- 20 The repeals made by this Act do not affect the...

Disposal before acquisition

- 21 The substitution of this Act for the corresponding enactments repealed...

Estate duty

- 22 Nothing in the repeals made by this Act shall affect...

Validity of subordinate legislation

- 23 So far as this Act re-enacts any provision contained in...

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

Amendments in other Acts

- 24 (1) The repeal by this Act of the Income and...

Saving for Part III of this Schedule

- 25 The provisions of this Part of this Schedule are without...
Part III — ASSETS ACQUIRED BEFORE COMMENCEMENT
- 26 (1) The substitution of this Act for the enactments repealed...
- 27 Where the acquisition or provision of any asset by one...
Part IV — OTHER GENERAL SAVINGS
- 28 Where under any Act passed before this Act and relating...
- 29 (1) The continuity of the law relating to the taxation...

SCHEDULE 12 — Repeals

TABLE OF —
DERIVATIONS