



Finance Act 1996

1996 CHAPTER 8

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER V

SELF ASSESSMENT, GENERAL MANAGEMENT ETC.

Chargeable gains

140 Transfer of company's assets to investment trust.

- (1) In section 101 of the ^{M1}Taxation of Chargeable Gains Act 1992 (transfer of company's assets to investment trust) after subsection (1) there shall be inserted—

“(1A) Any chargeable gain or allowable loss which, apart from this subsection, would accrue to the company on the sale referred to in subsection (1) above shall be treated as accruing to the company immediately before the end of the last accounting period to end before the beginning of the accounting period mentioned in that subsection.”

- (2) This section shall have effect as respects accounting periods ending on or after the day appointed under section 199 of the ^{M2}Finance Act 1994 for the purposes of Chapter III of Part IV of that Act (self-assessment management provisions).

Marginal Citations

M1 1992 c. 12.

M2 1994 c. 9.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1996, Section 140.