

SCHEDULES

SCHEDULE 16

COMMUNITY INVESTMENT TAX RELIEF

PART 8

SUPPLEMENTARY AND GENERAL

Meaning of “disposal”

- 48 (1) Subject to sub-paragraph (2), in this Schedule “disposal” shall be construed in accordance with the 1992 Act, and cognate expressions shall be construed accordingly.
- (2) An investor shall be treated for the purposes of this Schedule, and for the purposes of capital gains tax or corporation tax on chargeable gains, as disposing of any securities or shares which but for paragraph 41 he—
- (a) would be treated as exchanging for other securities or shares by virtue of section 136 of the 1992 Act, or
 - (b) would be so treated but for section 137(1) of the 1992 Act (which restricts section 136 of that Act to bona fide reconstructions).