

SCHEDULES

SCHEDULE 2

CAPITAL GAINS TAX REFORM

Abolition of “kink” test

- 65 (1) Schedule 3 (assets held on 31 March 1982) is amended as follows.
- (2) In paragraph 1—
- (a) in sub-paragraph (1)—
- (i) for “Where—” substitute “For the purposes of corporation tax, where—”, and
- (ii) for “he” (in each place) substitute “the person”, and
- (b) in sub-paragraph (2), for “enactments specified in section 35(3)(d)” substitute “no gain/no loss provisions”.
- (3) In paragraph 2(1) and (3), omit “58 or”.