



Finance Act 2012

2012 CHAPTER 14

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 4

CAPITAL GAINS

34 Annual exempt amount

- (1) TCGA 1992 is amended as follows.
- (2) In section 3 (annual exempt amount), for the figure specified in subsection (2) substitute “ £10,600 ”.
- (3) In that section—
 - (a) in each of subsections (3), (3A), (3B) and (4), for “RPI” substitute “ CPI ”, and
 - (b) in subsection (3A), for “retail prices index” substitute “ consumer prices index ”.
- (4) In section 288 (interpretation), after subsection (2) insert—

“(2A) In this Act “consumer prices index” means the all items consumer prices index published by the Statistics Board.”
- (5) The amendment made by subsection (2) has effect for the tax year 2012-13 and subsequent tax years.
- (6) Section 3(3) of TCGA 1992 (indexation) does not apply in relation to the tax year 2012-13.
- (7) The amendments made by subsections (3) and (4) have effect for the tax year 2013-14 and subsequent tax years.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2012, Section 34.