



# 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.