

SCHEDULES

SCHEDULE 7

DISPOSALS OF UK RESIDENTIAL PROPERTY INTERESTS BY NON-RESIDENTS ETC

PART 1

AMENDMENTS OF TCGA 1992

- 3 (1) Section 2 (persons and gains chargeable to capital gains tax, and allowable losses) is amended as follows.
- (2) After subsection (2) insert—
- “(2A) Where subsection (1B) applies, the amounts that may be deducted under subsection (2)(a) include any allowable NRCGT losses accruing to the person in the overseas part of the tax year concerned (see section 14B(4)).
- (2B) The amounts that may be deducted under subsection (2)(b) include any allowable NRCGT losses (other than group losses, as defined in section 188E(4)) accruing to the person in a tax year (“year P”) previous to the year mentioned in subsection (2)(a) (so far as those losses have not been allowed as a deduction from chargeable gains accruing in year P or any previous year).”
- (3) After subsection (7A) insert—
- “(7B) Except where otherwise specified (see subsections (2A) and (2B)), nothing in this section applies in relation to an NRCGT gain chargeable to, or an NRCGT loss allowable for the purposes of, capital gains tax by virtue of section 14D or 188D.”