
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 27. (See end of Document for details)

SCHEDULES

SCHEDULE 1

CHARGEABLE GAINS ACCRUING TO NON-RESIDENTS ETC

PART 2

CONSEQUENTIAL AMENDMENTS

TCGA 1992

- 27 (1) Section 48A (unascertainable consideration) is amended as follows.
- (2) In subsection (1), for paragraph (a) substitute—
- “(a) a person (“P”) has made a disposal (“the original disposal”) on which a relevant non-resident gain or relevant non-resident loss accrued.”.
- (3) In subsection (2)—
- (a) in the opening words, for the words from “condition A” to “the receipt of the ascertained consideration—” substitute “P is not UK resident for the tax year in which the ascertained consideration is received (as determined for the purposes of Chapter 1 of Part 1)—”, and
- (b) in paragraph (c), in step 2, for “NRCGT gain or loss, ATED-related gain or loss” substitute “relevant non-resident gain or relevant non-resident loss”.
- (4) After subsection (6) insert—
- “(7) In this section—
- “relevant non-resident gain” means—
- (a) a gain that falls to be dealt with by section 1A(3) because the asset disposed of is within paragraph (b) or (c) of that subsection, or
- (b) a gain that falls to be dealt with by section 1A(1) in accordance with section 1G(2) because the asset disposed of is within section 1A(3)(b) or (c), and
- “relevant non-resident loss” means an allowable loss accruing on a disposal which, had a gain accrued instead, would have been a relevant non-resident gain.”.
- (5) The amendments made by this paragraph have effect where the ascertained consideration is received on or after 6 April 2019, but, subject to the following modifications, in a case where the original disposal was made before that date.
- (6) In that case, section 48A of TCGA 1992—

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- (a) has effect without the amendments made by sub-paragraphs (2) and (3)(b),
and
- (b) has effect as if, in step 3 in subsection (2)(c) of that section, for “(of the type
appropriate to the computation)” (in both places) there were substituted “(of
a kind most closely corresponding to that accruing on the original disposal)”.

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