
STATUTORY INSTRUMENTS

2009 No. 730

The Enactment of Extra-Statutory Concessions Order 2009

The Taxation of Chargeable Gains Act 1992

Works of art etc.

12.—(1) In subsection (2) of section 258 of the Taxation of Chargeable Gains Act 1992 (works of art etc)(1)—

- (a) for the words from “with respect to which” to “has been given” substitute “which is property which has been or could be designated under section 31 of the Inheritance Tax Act 1984 (“the 1984 Act”) (designation and undertakings)(2)”;
- (b) in paragraph (a), for the words “the Inheritance Tax Act 1984 (“the 1984 Act”)” substitute “the 1984 Act”;
- (c) in paragraph (b), omit the words from “or in accordance with” to “Finance Act 1946”.

(2) The amendment made by this article has effect in relation to disposals on or after 6th April 2009.

(1) 1992 c. 12; section 258(2) has been amended by section 143(7) of the Finance Act 1998 (c. 36).

(2) 1984 c. 51; section 31 has been amended by paragraph 2(2), (3) and (4) of Schedule 26 to the Finance Act 1985 (c. 54), paragraph 8 of Schedule 19 to the Finance Act 1986 (c. 41), paragraph 8(1) and (2) of Schedule 10 to the Taxation of Chargeable Gains Act 1992 and paragraphs 4, 5 and 6 of Schedule 25 to the Finance Act 1998.