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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 7. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 2

#### RETURNS FOR DISPOSALS OF UK LAND ETC

##### PART 1

###### RETURNS AND PAYMENTS ON ACCOUNT: DISPOSALS OF UK LAND ETC

###### *Calculation of an amount of capital gains tax notionally chargeable*

- 7 (1) This paragraph applies for determining the amount of capital gains tax (if any) which is notionally chargeable on a person as at the filing date for a return.
- (2) The amount of capital gains tax notionally chargeable on the person as at that date is the amount of that tax for which the person would be liable for the tax year concerned, ignoring, for this purpose, the following disposals—
- (a) disposals which have a completion date later than the completion date of the disposal in respect of which the return is made (but see sub-paragraph (3)), and
  - (b) disposals on which gains accrue but which are not disposals to which this Schedule applies.
- (3) A disposal on which a loss accrues is not to be ignored under sub-paragraph (2)(a) if the time at which the disposal is made (as determined under section 28 of TCGA 1992) falls on or before the completion date of the disposal in respect of which the return is made.
- [<sup>F1</sup>(3A) In the case of a disposal to which this Schedule applies as a result of paragraph 1(1)(b) where a proportion of the chargeable gain accruing on the disposal is not a residential property gain, ignore that proportion for the purposes of this paragraph.]
- (4) For provision relevant to the operation of this paragraph, see paragraphs 14 and 15 (making of assumptions, reasonable estimates etc).

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#### Textual Amendments

- F1** Sch. 2 para. 7(3A) inserted (with effect in accordance with s. 23(4) of the amending Act) by Finance Act 2022 (c. 3), s. 23(3)

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2019, Paragraph 7.