

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1974, Cross Heading: Computation of development gains in connection with replacements of business assets. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 3

PROVISIONS SUPPLEMENTARY TO SECTION 38

Textual Amendments

- F1** Sch. 3 Repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch. 27 Part X in relation to disposals of interests in land taking place on or after 19 March Finance Act 1985 (c. 54, SIF 63:1), but without affecting the construction of 1979 (C) Sch. 5 para. 9(5).

PART II

OTHER PROVISIONS SUPPLEMENTARY TO SECTION 38

Computation of development gains in connection with replacements of business assets

- 16 (1) Subject to the provisions of paragraph 2 of Schedule 4 to this Act, the development gain, if any, accruing in respect of a disposal of an interest in land to which the principal section applies shall, if the disposal is one in relation to which [sections 115 to 121 of the Capital Gains Tax Act 1979 ^{F2}] (replacement of business assets) [apply ^{F2}], be computed as if any claim under [those sections ^{F2}] as respects the whole or a part of the consideration for the disposal had not been made.
- (2) The preceding sub-paragraph shall not affect the subsequent operation of paragraph 4 of Schedule 8 to this Act in relation to such a claim.

Textual Amendments

- F2** Capital Gains Tax Act 1979 (c. 14, SIF 63:1), s. 157(2) and Sch. 7 para. 9 for 1979-80 et seq.

- 17 Where under [section 115(1)(b) or 116(1)(b) of the Capital Gains Tax Act 1979 ^{F3}] or paragraph 18(4) of this Schedule the person making a disposal of an interest in land to which the principal section applies would, apart from this paragraph, be treated for the purposes of [that Act ^{F3}] as if the amount or value of the consideration for the acquisition of that interest were reduced or further reduced by some amount, the development gain, if any, accruing in respect of the disposal shall be computed as if the said [section 115(1)(b) or 116(1)(b) ^{F3}] or the said paragraph 18(4), as the case may be, did not apply to that consideration.]

Textual Amendments

- F3** Capital Gains Tax Act 1979 (c. 14, SIF 63:1), s. 157(2) and Sch. 7 para. 9 for 1979-80 et seq.

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