

*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 1974, Cross Heading: Private residences. (See end of Document for details)

## SCHEDULES

### [<sup>F1</sup>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- F1** Sch. 3 Repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch. 27 Part X in relation to disposals of interests in land taking place on or after 19 March Finance Act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

##### *Private residences*

- 21 Where [ subsection (2) of section 102 of the Capital Gains Tax Act 1979 <sup>F2</sup>] (private residences) would, apart from this paragraph, apply to a gain accruing to an individual on a disposal of an interest in land to which the principal section applies, then—
- (a) there shall first be computed both the development gain that would accrue to him in respect of the disposal if that subsection did not so apply and the chargeable gain that would accrue to him thereon if that were so;
  - (b) the amount of the development gain accruing to him in respect of the disposal shall be equal to the amount of the development gain as computed under (a) above reduced by the fraction given by that subsection; and
  - (c) that subsection shall then be applied to so much of the gain accruing on the disposal as is equal to the chargeable gain as computed under (a) above.]

##### Textual Amendments

- F2** Capital Gains Tax Act 1979 (c. 14, SIF 63:1), s. 157(2) and Sch. 7 paras. 4 and 9 for 1979-80 et seq.

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