



Finance Act 1989

1989 CHAPTER 26

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER III

CAPITAL GAINS

Exemptions

^{F1}122

Textual Amendments

^{F1} S. 122 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 12](#) (with ss. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

123 Increase of chattel exemption.

(1) In the following enactments, namely—

^{F2}(a)

^{F3}(b)

(c) section 25(7) of that Act (information about assets disposed of),
for “£3,000”, in each place where it occurs, there shall be substituted “£6,000”.

(2) This section applies to disposals on or after 6th April 1989 and accordingly, in relation to subsection (1)(b) above, to assets acquired on or after that date.

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Exemptions. (See end of Document for details)*

Textual Amendments

- F2** S. 123(1)(a) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 201(3), Sch. 11 paras. 22, 26(2), 27)
- F3** S. 123(1)(b) omitted (13.8.2009) by virtue of [The Finance Act 2009, Schedule 47 \(Consequential Amendments\) Order 2009 \(S.I. 2009/2035\)](#), art. 1, **Sch. para. 60(c)**

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1989, Cross Heading:
Exemptions.