
Status: Point in time view as at 01/02/1991.

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Reduction of 1982 value in certain cases. (See end of Document for details)*

SCHEDULES

SCHEDULE 15

CAPITAL GAINS: RE-BASING TO 1982 ETC.

Reduction of 1982 value in certain cases

- 3 (1) Sub-paragraph (2) below applies where—
- (a) subsection (2) of section 96 of the Finance Act 1988 applies in relation to the disposal of an asset,
 - (b) if that subsection did not apply, any of the enactments specified in sub-paragraph (3) below would operate to disallow expenditure as a deduction in computing a gain accruing on the disposal, and
 - (c) the disallowance would be attributable to the reduction of the amount of the consideration for a disposal made after 31st March 1982 but before 6th April 1988.
- (2) Where this sub-paragraph applies the amount allowable as a deduction on the disposal shall be reduced by the amount which would be disallowed if section 96(2) did not apply.
- (3) The enactments referred to in sub-paragraph (1) above are—
- (a) section 21(2) of the Capital Gains Tax Act 1979 (disallowance of allowable expenditure where allowance already given against receipts of compensation or insurance money);
 - (b) section 72(4) of that Act (disallowance where allowance already given against capital distribution);
 - (c) section 83(4) of that Act (disallowance where allowance already given against premium on conversion of securities); and
 - (d) section 109 of that Act (disallowance where allowance already given against gain from small part disposal).
- (4) This paragraph shall apply to disposals on or after 6th April 1989.

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