



# Finance Act 1989

## 1989 CHAPTER 26

### PART II

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER III

#### CAPITAL GAINS

#### *Exemptions*

#### **123 Increase of chattel exemption.**

(1) In the following enactments, namely—

<sup>F1</sup>(a) .....

<sup>F2</sup>(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.

#### **Textual Amendments**

**F1** S. 123(1)(a) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#)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)

**F2** 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, Section 123.