



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART III

INDIVIDUALS, PARTNERSHIPS, TRUSTS AND COLLECTIVE INVESTMENT SCHEMES [F1ETC]

CHAPTER II

SETTLEMENTS

Migration of settlements, non-resident settlements and dual resident settlements

91 Increase in tax payable under section 87 or 89(2).

[F1(1) This section applies if—

- (a) chargeable gains are treated under section 87[F2, 87K, 87L] or 89(2) as accruing to [F3an individual directly, or indirectly,] by virtue of the matching (under section 87A) of all or part of a capital payment with [F4the section 1(3) amount] for a tax year (“the relevant tax year”),
- (b) the [F5individual] is charged to tax by virtue of that matching, and
- (c) the capital payment was made more than one year after the end of the relevant tax year.

(1A) Where part of a capital payment is matched, references in subsections (2) and (3) to the capital payment are to the part matched.]

- (2) The tax payable by the [F6individual] in respect of the payment shall be increased by the amount found under subsection (3) below, except that it shall not be increased beyond the amount of the payment; and an assessment may charge tax accordingly.
- (3) The amount is one equal to the interest that would be yielded if an amount equal to the tax which would be payable by the [F7individual] in respect of the payment (apart from this section) carried interest for the chargeable period at the rate of 10 per cent. per annum.

Changes to legislation: *Taxation of Chargeable Gains Act 1992, Section 91 is up to date with all changes known to be in force on or before 17 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

- (4) The chargeable period is the period which—
- (a) begins with the later of the 2 days specified in subsection (5) below, and
 - (b) ends with 30th November in the year of assessment following that in which the capital payment is made.
- (5) The 2 days are—
- (a) 1st December in the [^{F8}tax year immediately after the relevant tax year,] and
 - (b) 1st December falling 6 years before 1st December in the year of assessment following that in which the capital payment is made.
- (6) The Treasury may by order substitute for the percentage specified in subsection (3) above (whether as originally enacted or as amended at any time under this subsection) such other percentage as they think fit.
- (7) An order under subsection (6) above may provide that an alteration of the percentage is to have effect for periods beginning on or after a day specified in the order in relation to interest running for chargeable periods beginning before that day (as well as interest running for chargeable periods beginning on or after that day).

^{F9}(8)

Textual Amendments

- F1** S. 91(1)(1A) substituted for s. 91(1) (with effect in accordance with Sch. 7 para. 115 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **Sch. 7 para. 112(2)**
- F2** Words in s. 91(1)(a) inserted (15.3.2018) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 para. 1(7)(a)(i)**
- F3** Words in s. 91(1)(a) substituted (15.3.2018) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 para. 1(7)(a)(ii)**
- F4** Words in s. 91(1)(a) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), **Sch. 1 para. 44**
- F5** Word in s. 91(1)(b) substituted (15.3.2018) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 para. 1(7)(b)**
- F6** Word in s. 91(2) substituted (15.3.2018) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 para. 1(7)(b)**
- F7** Word in s. 91(3) substituted (15.3.2018) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 para. 1(7)(b)**
- F8** Words in s. 91(5)(a) substituted (with effect in accordance with Sch. 7 para. 115 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **Sch. 7 para. 112(3)**
- F9** S. 91(8) omitted (with effect in accordance with Sch. 7 para. 115 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 7 para. 112(4)**

Changes to legislation:

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[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act applied by [1997 c. 16 Sch. 12 para. 12\(7\)](#)[1314](#)
- Act applied by [2002 c. 23 Sch. 16 para. 48\(1\)\(2\)](#)
- Act construed as one with reg. 37 by [S.I. 2006/575 reg. 37\(2\)](#)
- Act construed as one with reg. 38 by [S.I. 2006/575 reg. 38\(3\)](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(10)(11) inserted by [2016 c. 11 s. 15\(4\)](#)
- s. 4(10) words inserted by [2016 c. 24 s. 83\(11\)](#)
- s. 35(3)(d)(xviii) added by [2008 c. 17 Sch. 7 para. 9](#)
- s. 35(3)(d)(xviii) inserted by [2008 c. 18 Sch. 13 para. 46](#)
- s. 35(3)(d)(xviii) repealed by [S.I. 2008/3002 Sch. 1 para. 42](#)[Sch. 3](#) (This amendment comes into force on the day 2008 c. 4, s. 5 comes into force, see art. 1(2). That provision was brought into force on 1.12.2008 by [S.I. 2008/3068](#), art. 2(1)(b))
- s. 104(4)(b)(i) words substituted by [S.I. 1989/469](#), reg. 27(2) (as amended) by [S.I. 1997/1716 reg. 13\(1\)\(b\)](#)
- s. 107(11) words substituted by [S.I. 1989/469](#), reg. 27(2A) (as amended) by [S.I. 1997/1716 reg. 13\(2\)\(b\)](#)
- s. 169S(4A) inserted by [2015 c. 11 s. 43\(2\)](#)
- s. 587B inserted by [2000 c. 17 s. 43\(1\)](#)
- Sch. 5C para. 3(1) modified by [S.I. 2004/2199 reg. 7\(1\)](#)
- Sch. 5C para. 3(6) modified by [S.I. 2004/2199 reg. 7\(2\)](#)
- Sch. 5C para. 5(1) modified by [S.I. 2004/2199 reg. 7\(3\)](#)
- Sch. 5C para. 3 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 5 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 6 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 3(1)(f) words substituted by [2007 c. 3 Sch. 1 para. 347](#)