



Finance Act 1995

1995 CHAPTER 4

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Chargeable gains

48 Roll-over relief and groups of companies.

- (1) In section 175 of the ^{M1}Taxation of Chargeable Gains Act 1992 (replacement of business assets by members of a group), after subsection (2) there shall be inserted the following subsections—

“(2A) Section 152 shall apply where—

- (a) the disposal is by a company which, at the time of the disposal, is a member of a group of companies,
- (b) the acquisition is by another company which, at the time of the acquisition, is a member of the same group, and
- (c) the claim is made by both companies,

as if both companies were the same person.

(2B) Section 152 shall apply where a company which is a member of a group of companies but is not carrying on a trade—

- (a) disposes of assets (or an interest in assets) used, and used only, for the purposes of the trade which (in accordance with subsection (1) above) is treated as carried on by the members of the group which carry on a trade, or
- (b) acquires assets (or an interest in assets) taken into use, and used only, for those purposes,

as if the first company were carrying on that trade.

(2C) Section 152 shall not apply if the acquisition of, or of the interest in, the new assets—

*Changes to legislation: There are currently no known outstanding effects
 for the Finance Act 1995, Section 48. (See end of Document for details)*

- (a) is made by a company which is a member of a group of companies,
and
 - (b) is one to which any of the enactments specified in section 35(3)(d)
applies.”
- (2) In section 247 of the ^{M2}Taxation of Chargeable Gains Act 1992 (roll-over relief on compulsory acquisition of land), after subsection (5) there shall be inserted the following subsection—
- “(5A) Subsections (2A) and (2C) of section 175 shall apply in relation to this section as they apply in relation to section 152 (but as if the reference in subsection (2C) to the new assets were a reference to the new land).”
- (3) Subject to subsection (4) below—
- (a) the subsection inserted into section 175 of the ^{M3}Taxation of Chargeable Gains Act 1992 by subsection (1) above as subsection (2A) shall be deemed always to have had effect; and
 - (b) the earlier enactments corresponding to that section shall be deemed to have contained provision to the same effect as that subsection (2A).
- (4) Paragraph (c) of that subsection (2A) shall not apply unless the claim is made on or after 29th November 1994.
- (5) The subsection inserted into section 175 of the ^{M4}Taxation of Chargeable Gains Act 1992 by subsection (1) above as subsection (2B) shall apply where the disposal or the ^{M5}acquisition is on or after 29th November 1994; and the subsection so inserted as subsection (2C) shall apply where the acquisition is on or after that date.
- (6) The subsection inserted into section 247 of the ^{M6}Taxation of Chargeable Gains Act 1992 by subsection (2) above shall apply—
- (a) so far as it relates to section 175(2A), where the disposal or the acquisition is on or after 29th November 1994; and
 - (b) so far as it relates to section 175(2C), where the acquisition is on or after that date.

Marginal Citations

M1	1992 c. 12.
M2	1992 c. 12.
M3	1992 c. 12.
M4	1992 c. 12.
M5	1992 c. 12.
M6	1992 c. 12.

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