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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Paragraph 9. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 39

#### ENACTMENT OF CERTAIN INLAND REVENUE EXTRA-STATUTORY CONCESSIONS

#### PART II

#### CHARGEABLE GAINS

##### *Relief for debts on qualifying corporate bonds*

- 9 (1) Section 254 of the <sup>M1</sup>Taxation of Chargeable Gains Act 1992 (relief for debts on qualifying corporate bonds) shall be amended as follows.
- (2) In subsection (2):
- (a) for the words from the beginning until “is satisfied that” there shall be substituted “ Where a person who has made a qualifying loan makes a claim and at that time ”; and
  - (b) for the words “when the claim was made” there shall be substituted “ at the time of the claim or (subject to subsection (8A) below) any earlier time specified in the claim ”.
- (3) In subsections (6) and (7), the words “the inspector is satisfied that” shall be omitted.
- (4) In subsection (8), the words “in the inspector’s opinion” shall be omitted.
- (5) The following subsection shall be inserted after subsection (8):
- “(8A) For the purposes of subsection (2) above, an earlier time may be specified in the claim if:
- (a) the condition which was fulfilled at the time of the claim was also fulfilled at the earlier time; and either
  - (b) for capital gains tax purposes the earlier time falls not more than two years before the beginning of the year of assessment in which the claim is made; or
  - (c) for corporation tax purposes the earlier time falls on or after the first day of the earliest accounting period ending not more than two years before the time of the claim.”
- (6) In subsection (11), the words “the inspector was satisfied that”, “by the inspector” and “he was satisfied that” shall be omitted.
- (7) The amendments made by this paragraph shall have effect in relation to claims made on or after 6th April 1996.

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for the Finance Act 1996, Paragraph 9. (See end of Document for details)*

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**Marginal Citations**

**M1** 1992 c. 12.

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