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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULES

### SCHEDULE 4

#### TAX CREDITS, TAXATION OF DISTRIBUTIONS ETC

##### PART I

##### GENERAL

#### THE TAXATION OF CHARGEABLE GAINS ACT 1992

##### *Section 4*

- 24 (1) Section 4 of the Taxation of Chargeable Gains Act 1992 (rates of capital gains tax) shall be amended as follows.
- (2) In subsection (2) (case where income tax is chargeable at the higher rate on part of income of an individual) after “the higher rate”, where first occurring, there shall be inserted “or the Schedule F upper rate”.
- (3) In subsection (3) (case where income tax is not chargeable at the higher rate on income of an individual but his gains exceed the unused basic rate band) after “the higher rate”, where first occurring, there shall be inserted “or the Schedule F upper rate”.
- (4) In subsection (3A) (disregard of income chargeable at the lower rate in accordance with section 1A of the Taxes Act 1988 etc)—
- (a) after “the lower rate” there shall be inserted “or the Schedule F ordinary rate”; and
- (b) after “the higher rate” there shall be inserted “or the Schedule F upper rate”.
- (5) In subsection (3B), in paragraph (a) (determination in certain cases of the amount of income comprised in an individual’s total income which is chargeable at the higher rate) after “the higher rate” there shall be inserted “or the Schedule F upper rate”.
- (6) This paragraph has effect for the year 1999-00 and subsequent years of assessment.

##### *Section 6*

- 25 (1) In section 6 of the Taxation of Chargeable Gains Act 1992 (other special cases) in subsection (3) (cases where income includes gains on policies of life insurance etc) in paragraph (b) after “as if no income were chargeable at the higher rate” there shall be inserted “or the Schedule F upper rate”.
- (2) This paragraph has effect for the year 1999-00 and subsequent years of assessment.