

## SCHEDULES

### SCHEDULE 8

#### CHARGEABLE GAINS: EXEMPTIONS IN CASE OF SUBSTANTIAL SHAREHOLDING

##### PART 2

##### CONSEQUENTIAL AMENDMENTS

###### *Treatment of furnished holiday lettings*

- 3 (1) Section 241 of the Taxation of Chargeable Gains Act 1992 (furnished holiday lettings) is amended as follows.
- (2) In subsection (3) (commercial letting of furnished holiday accommodation to be treated as trade for certain purposes), for the opening words substitute—
- “Subject to subsections (4) to (8) below, for the purposes of the provisions mentioned in subsection (3A) below—”.
- (3) After that subsection insert—
- “(3A) The provisions referred to in subsection (3) above are—  
sections 152 to 157 (roll-over relief on replacement of business asset),  
section 165 (gifts relief),  
Section 253 (relief for loans to traders),  
Schedule A1 (taper relief),  
Schedule 6 (retirement relief etc), and  
Schedule 7AC (exemptions for disposals by companies with substantial shareholding).”.
- (4) In subsection (4) for “sections mentioned in subsection (3)” substitute “provisions mentioned in subsection (3A)”.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 3.