



Finance Act 2016

2016 CHAPTER 24

PART 4

CAPITAL GAINS TAX

Other provisions

91 NRCGT returns

In TMA 1970, after section 12ZB (NRCGT return) insert—

“12ZBA Elective NRCGT return

- (1) A person is not required to make and deliver an NRCGT return under section 12ZB(1), but may do so, in circumstances to which this section applies.
- (2) The circumstances to which this section applies are where the disposal referred to in section 12ZB(1) is—
 - (a) a disposal on or after 6 April 2015 where, by virtue of any of the no gain/no loss provisions, neither a gain nor a loss accrues, or
 - (b) the grant of a lease on or after 6 April 2015 which is—
 - (i) for no premium,
 - (ii) to a person who is not connected with the grantor, and
 - (iii) under a bargain made at arm's length.
- (3) For the purposes of subsection (2)—
 - “connected” is to be construed in accordance with section 286 of 1992 Act;
 - “no gain/no loss provisions” has the meaning given by section 288(3A) of the 1992 Act;
 - “lease” and premium” have the meanings given by paragraph 10 of Schedule 8 to the 1992 Act.

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- (4) The Treasury may by regulations made by statutory instrument add or remove circumstances to which this section applies.
- (5) Regulations under subsection (4) may—
 - (a) amend this section or any other enactment;
 - (b) make consequential provision.
- (6) A statutory instrument containing regulations under subsection (4) is subject to annulment in pursuance of a resolution of the House of Commons.
- (7) Paragraph 1 of Schedule 55 to the Finance Act 2009 (penalty for late returns) does not apply in relation to an NRCGT return which is made and delivered by virtue of this section.”

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

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

- Sch. 19 para. 12(5)(b) inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(c\)](#)
- Sch. 19 para. 12(5)(a) word inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(b\)](#)
- Sch. 19 para. 51(8)(b) words inserted by [2017 c. 32 Sch. 14 para. 48\(2\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(a\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(b\)](#)
- Sch. 19 para. 12(5)(a) words renumbered as Sch. 19 para. 12(5)(a) by [2017 c. 32 Sch. 14 para. 49\(2\)\(a\)](#)
- Sch. 19 para. 58(1) words substituted by [2017 c. 32 Sch. 14 para. 48\(5\)](#)
- Sch. 20 para. 1(4)(e) inserted by [2021 c. 26 Sch. 27 para. 47\(2\)](#)
- Sch. 20 para. 3(3)(d) and word inserted by [2021 c. 26 Sch. 27 para. 47\(3\)\(b\)](#)
- Sch. 20 para. 5(5) inserted by [2021 c. 26 Sch. 27 para. 47\(5\)](#)
- Sch. 22 para. 2(4B) inserted by [2021 c. 26 Sch. 27 para. 48\(2\)\(c\)](#)
- Sch. 22 para. 3(4A) inserted by [2021 c. 26 Sch. 27 para. 48\(3\)](#)