

SCHEDULES

SCHEDULE 1

CHARGEABLE GAINS ACCRUING TO NON-RESIDENTS ETC

PART 2

CONSEQUENTIAL AMENDMENTS

TCGA 1992

26 For section 25ZA substitute—

“25ZA Postponing gain or loss under section 25(3): interests in UK land

- (1) This section applies if an interest in UK land is deemed to have been disposed of under section 25(3) by a person at any time.
- (2) The gain or loss that, but for this subsection, would have accrued to the person at that time is not to accrue at that time.
- (3) But, on a subsequent disposal by the person of the whole or part of the interest in UK land, the whole or a corresponding part of the gain or loss is treated as accruing on the subsequent disposal.
- (4) This gain or loss is in addition to any gain or loss that actually accrues on the subsequent disposal.
- (5) A disposal to which section 171 (transfers within a group) applies does not count as a subsequent disposal for the purposes of this section.
- (6) A person may elect for a disposal deemed to have been made under section 25(3) to be excluded from the operation of this section.
- (7) An election made by a company must be made within 2 years after the day on which the deemed disposal occurs.
- (8) In this section “interest in UK land” has the meaning given by section 1C.”