

SCHEDULES

SCHEDULE 1

CHARGEABLE GAINS ACCRUING TO NON-RESIDENTS ETC

PART 2

CONSEQUENTIAL AMENDMENTS

TCGA 1992

57 For section 168A substitute—

“168A Postponing held-over gain: interests in UK land

- (1) This section applies if—
 - (a) an interest in UK land is deemed to have been disposed of under section 168(1) by a transferee at any time, and
 - (b) the transferee makes an election under this subsection.
- (2) The held-over gain (within the meaning of section 165 or 260) that, but for this subsection, would have accrued to the transferee at that time is not to accrue at that time.
- (3) But, on a subsequent disposal by the transferee of the whole or part of the interest in UK land, the whole or a corresponding part of the held-over gain is treated as accruing on the subsequent disposal.
- (4) This gain is in addition to any gain or loss that actually accrues on the subsequent disposal.
- (5) In this section “interest in UK land” has the meaning given by section 1C.”