
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: TMA 1970. (See end of Document for details)

SCHEDULES

SCHEDULE 1

CHARGEABLE GAINS ACCRUING TO NON-RESIDENTS ETC

PART 2

CONSEQUENTIAL AMENDMENTS

TMA 1970

22 In TMA 1970, after section 8B insert—

“8C Returns so far as relating to capital gains tax

- (1) This section applies if—
- (a) the amount of chargeable gains accruing to a person in a tax year does not exceed the annual exempt amount for the year applicable to the person under section 1K of the 1992 Act,
 - (b) the total amount or value of the consideration for all chargeable disposals of assets made by the person in the year does not exceed four times that annual exempt amount,
 - (c) the person is not a remittance-basis individual for the year, and
 - (d) a notice under section 8 or 8A is given to the person requiring information for the purpose of establishing the amount in which the person is chargeable to capital gains tax for the year.
- (2) If the person makes a statement confirming the matters set out in subsection (1)(a) to (c), the statement constitutes sufficient compliance with that requirement.
- (3) For the purposes of this section every disposal is a “chargeable disposal” other than—
- (a) a disposal on which any gain accruing is not a chargeable gain, and
 - (b) a disposal to which section 58 of the 1992 Act applies (spouses and civil partners).
- (4) For the purposes of this section an individual is “a remittance-basis individual” for a tax year if—
- (a) section 809B of ITA 2007 applies to the individual for the year, or
 - (b) paragraph 2 of Schedule 1 to the 1992 Act applies in relation to any gains that are treated as accruing to the individual in the year as a result of paragraph 1 of that Schedule.”

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TMA 1970.