

*Status: Point in time view as at 01/11/1998.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: The Housing Corporation, the Secretary of State and housing associations is up to date with all changes known to be in force on or before 07 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*



# Taxation of Chargeable Gains Act 1992

## 1992 CHAPTER 12

### PART VI

COMPANIES, OIL, INSURANCE ETC.

### CHAPTER IV

MISCELLANEOUS CASES

*The Housing Corporation, [<sup>F1</sup>the Secretary of State] and housing associations*

#### Textual Amendments

- F1** Words in s. 218 cross-heading substituted (1.11.1998) by [Government of Wales Act 1998 \(c. 38\)](#), ss. 140, 158(1), [Sch. 16 para. 80](#); [S.I. 1998/2244](#), art. 5

#### **218 Disposals of land between the Housing Corporation, [<sup>F2</sup>the Secretary of State] or Scottish Homes and housing associations.**

(1) Where—

- (a) in accordance with a scheme approved under section 5 of the <sup>M1</sup>Housing Act 1964 or paragraph 5 of Schedule 7 to the <sup>M2</sup>Housing Associations Act 1985, the Housing Corporation acquires from a housing association the association's interest in all the land held by the association for carrying out its objects, or
- (b) after the Housing Corporation has so acquired from a housing association all the land so held by it the Corporation disposes to a single housing association of the whole of that land (except any part previously disposed of or agreed to be disposed of otherwise than to a housing association), together with all related assets,

then both parties to the disposal of the land to or, as the case may be, by the Housing Corporation shall be treated for the purposes of corporation tax in respect of chargeable

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gains as if the land and any related assets disposed of therewith (and each part of that land and those assets) were acquired from the party making the disposal for a consideration of such an amount as would secure that on the disposal neither a gain nor a loss accrued to that party.

- (2) In subsection (1) above, “housing association” has the same meaning as in the <sup>M3</sup>Housing Associations Act 1985, and “related assets” means, in relation to an acquisition of land by the Housing Corporation, assets acquired by the Corporation in accordance with the same scheme as that land, and in relation to a disposal of land by the Housing Corporation, assets held by the Corporation for the purposes of the same scheme as that land.
- (3) This section shall also have effect with the substitution of the words [<sup>F3</sup>“the Secretary of State”] for the words “the Housing Corporation” and “the Corporation” in each place where they occur.
- (4) This section shall also have effect with the substitution of the words “ Scottish Homes ” for the words “the Housing Corporation” and “the Corporation” in each place where they occur.

#### Textual Amendments

- F2** Words in s. 218 heading substituted (1.11.1998) by [Government of Wales Act 1998 \(c. 38\), ss. 140, 158\(1\), Sch. 16 para. 80](#); [S.I. 1998/2244](#), art. 5
- F3** Words in s. 218(3) substituted (1.11.1998) by [Government of Wales Act 1998 \(c. 38\), ss. 140, 158\(1\), Sch. 16 para. 78](#); [S.I. 1998/2244](#), art. 5

#### Marginal Citations

- M1** 1964 c. 56.  
**M2** 1985 c. 69.  
**M3** 1985 c. 69.

### [<sup>F5</sup>219 Disposals by Housing Corporation, [<sup>F4</sup>the Secretary of State], Scottish Homes and certain housing associations.

- (1) In any case where—
  - (a) the Corporation disposes of any land to a relevant housing association, or
  - (b) a relevant housing association disposes of any land to another relevant housing association, or
  - (c) in pursuance of a direction of the Corporation given under Part I of the Housing Act 1996 or Part I of the Housing Associations Act 1985 (as the case may be) requiring it to do so, a relevant housing association disposes of any of its property, other than land, to another relevant housing association, or
  - (d) a relevant housing association or an unregistered self-build society disposes of any land to the Corporation,

both parties to the disposal shall be treated for the purposes of tax on chargeable gains as if the land or property disposed of were acquired from the Corporation, relevant housing association or unregistered self-build society making the disposal for a consideration of such an amount as would secure that on the disposal neither a gain nor a loss accrued to the Corporation or, as the case may be, that association or society.

- (2) In this section—

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“the Corporation” means the Housing Corporation, [<sup>F6</sup>the Secretary of State] or Scottish Homes;

“relevant housing association” means a registered social landlord within the meaning of Part I of the Housing Act 1996 or a registered housing association within the meaning of the Housing Associations Act 1985;

“unregistered self-build society” has the same meaning as in the Housing Associations Act 1985.]

#### Textual Amendments

- F4** Words in s. 219 heading substituted (1.11.1998) by [Government of Wales Act 1998 \(c. 38\)](#), ss. 140, 158(1), [Sch. 16 para. 80](#); S.I. 1998/2244, art. 5
- F5** S. 219 substituted (1.10.1996) by [The Housing Act 1996 \(Consequential Provisions\) Order 1996 \(S.I. 1996/2325\)](#), art. 1(2), [Sch. 2 para. 20\(2\)](#)
- F6** Words in s. 219(2) substituted (1.11.1998) by virtue of [Government of Wales Act 1998 \(c. 38\)](#), ss. 140, 158(1), [Sch. 16 para. 79](#); S.I. 1998/2244, art. 5

## 220 Disposals by Northern Ireland housing associations.

(1) In any case where—

- (a) a registered Northern Ireland housing association disposes of any land to another such association, or
- (b) in pursuance of a direction of the Department of the Environment for Northern Ireland given under Chapter II of Part VII of the <sup>M4</sup>Housing (Northern Ireland) Order 1981 requiring it to do so, a registered Northern Ireland housing association disposes of any of its property, other than land, to another such association,

both parties to the disposal shall be treated for the purposes of tax on chargeable gains as if the land or property disposed of were acquired from the association making the disposal for a consideration of such an amount as would secure that on the disposal neither a gain nor a loss accrued to that association.

(2) In subsection (1) above “registered Northern Ireland housing association” means a registered housing association within the meaning of Part VII of the Order referred to in paragraph (b) of that subsection.

#### Marginal Citations

- M4** [S.I. 1981/156 \(N.I.3\)](#).

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