

Status: Point in time view as at 05/12/2005.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Dwelling-houses: special provision is up to date with all changes known to be in force on or before 15 July 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)

SCHEDULES

[^{F1}SCHEDULE 7C U.K.]

RELIEF FOR TRANSFERS TO APPROVED SHARE PLANS

Textual Amendments

F1 Sch. 7C inserted (28.7.2000) by [Finance Act 2000 \(c. 17\)](#), s. 48(2), [Sch. 9](#)

Dwelling-houses: special provision

- 6 (1) Sub-paragraph (2) applies where—
- (a) a claim is made under paragraph 5,
 - (b) immediately after the time of the acquisition mentioned in paragraph 3 and apart from this paragraph, any replacement asset was a chargeable asset in relation to the claimant,
 - (c) the asset is a dwelling-house or part of a dwelling-house or land, and
 - (d) there was a time in the period beginning with the acquisition and ending with the time when paragraph 5(1) or (2) falls to be applied such that, if the asset (or an interest in it) were disposed of at that time, it would be within section 222(1) and the individual there mentioned would be the claimant or the claimant's spouse [^{F2}or civil partner].
- (2) In such a case the asset shall be treated as if, immediately after the time of the acquisition mentioned in paragraph 3, it was not a chargeable asset in relation to the claimant.
- (3) Sub-paragraph (4) applies where—
- (a) the provisions of paragraph 5(1) or (2) have been applied,
 - (b) any replacement asset which, immediately after the time of the acquisition mentioned in paragraph 3 and apart from this paragraph, was a chargeable asset in relation to the claimant consists of a dwelling-house or part of a dwelling-house or land, and
 - (c) there is a time after paragraph 5(1) or (2) has been applied such that, if the asset (or an interest in it) were disposed of at that time, it would be within section 222(1) and the individual there mentioned would be the claimant or the claimant's spouse [^{F3}or civil partner].
- (4) In such a case—
- (a) the asset shall be treated as if, immediately after the time of the acquisition mentioned in paragraph 3, it was not a chargeable asset in relation to the claimant and adjustments shall be made accordingly, but
 - (b) any gain treated as accruing in consequence of the application of paragraph (a) shall be treated as accruing at the time mentioned in sub-paragraph (3)(c) or, if there is more than one such time, at the earliest of them.

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- (5) Sub-paragraph (6) applies where—
- (a) a claim is made under paragraph 5,
 - (b) immediately after the time of the acquisition mentioned in paragraph 3 and apart from this paragraph, any replacement asset was a chargeable asset in relation to the claimant,
 - (c) the asset was an option to acquire (or to acquire an interest in) a dwelling-house or part of a dwelling-house or land,
 - (d) the option has been exercised, and
 - (e) there was a time in the period beginning with the exercise of the option and ending with the time when paragraph 5(1) or (2) falls to be applied such that, if the asset acquired on exercise of the option were disposed of at that time, it would be within section 222(1) and the individual there mentioned would be the claimant or the claimant's spouse [^{F4}or civil partner].
- (6) In such a case the option shall be treated as if, immediately after the time of the acquisition mentioned in paragraph 3, it was not a chargeable asset in relation to the claimant.
- (7) Sub-paragraph (8) applies where—
- (a) the provisions of paragraph 5(1) or (2) have been applied,
 - (b) any replacement asset which, immediately after the time of the acquisition mentioned in paragraph 3 and apart from this paragraph, was a chargeable asset in relation to the claimant consisted of an option to acquire (or to acquire an interest in) a dwelling-house or part of a dwelling-house or land,
 - (c) the option has been exercised, and
 - (d) there is a time after paragraph 5(1) or (2) has been applied such that, if the asset acquired on exercise of the option were disposed of at that time, it would be within section 222(1) and the individual there mentioned would be the claimant or the claimant's spouse [^{F5}or civil partner].
- (8) In such a case—
- (a) the option shall be treated as if, immediately after the time of the acquisition mentioned in paragraph 3, it was not a chargeable asset in relation to the claimant and adjustments shall be made accordingly, but
 - (b) any gain treated as accruing in consequence of the application of paragraph (a) shall be treated as accruing at the time mentioned in sub-paragraph (7)(d) or, if there is more than one such time, at the earliest of them.
- (9) References in this paragraph to an individual include a person entitled to occupy under the terms of a settlement.]

Textual Amendments

- F2** Words in Sch. 7C para. 6(1)(d) inserted (5.12.2005) by [The Tax and Civil Partnership Regulations 2005 \(S.I. 2005/3229\)](#), regs. 1(1), **129**
- F3** Words in Sch. 7C para. 6(3)(c) inserted (5.12.2005) by [The Tax and Civil Partnership Regulations 2005 \(S.I. 2005/3229\)](#), regs. 1(1), **129**
- F4** Words in Sch. 7C para. 6(5)(e) inserted (5.12.2005) by [The Tax and Civil Partnership Regulations 2005 \(S.I. 2005/3229\)](#), regs. 1(1), **129**

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F5 Words in Sch. 7C para. 6(7)(d) inserted (5.12.2005) by [The Tax and Civil Partnership Regulations 2005](#) (S.I. 2005/3229), regs. 1(1), **129**

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