



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART VII

OTHER PROPERTY, BUSINESSES, INVESTMENTS ETC.

[^{F1}Investments in social enterprises

[^{F1}255B Gains and losses on investments in social enterprises

- (1) For the purpose of determining the gain or loss on any disposal of an asset by an individual where—
 - (a) an amount of SI relief is attributable to the asset, and
 - (b) apart from this subsection there would be a loss,treat the consideration given by the individual for the acquisition of the asset as reduced by the amount of the SI relief.
- (2) If—
 - (a) an individual disposes of an asset,
 - (b) an amount of SI relief is attributable to the asset,
 - (c) the disposal takes place after the end of the 3 years beginning with the day when the individual acquired the asset, and
 - (d) apart from this subsection, there would be a gain on the disposal,the gain is not a chargeable gain, subject to section 255C.
- (3) Despite section 16(2), subsection (2) above does not apply to a disposal on which a loss accrues.
- (4) Any question as to—
 - (a) which of any assets acquired by an individual at different times a disposal relates to, being assets to which SI relief is attributable, or
 - (b) whether a disposal relates to assets to which SI relief is attributable or to other assets,

Status: Point in time view as at 02/12/2019.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Section 255B is up to date with all changes known to be in force on or before 17 June 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)

is to be determined for the purposes of capital gains tax as provided by section 257TA of ITA 2007.

- (5) Chapter 1 of this Part has effect subject to subsection (4).
- (6) Sections 104, 105 and 106A do not apply to assets to which SI relief is attributable.
- (7) There are to be made all such adjustments of capital gains tax, whether by way of assessment or by way of discharge or repayment of tax, as may be required in consequence of SI relief being given or withdrawn.
- (8) In this section and sections 255C to 255E “SI relief” means relief under Part 5B of ITA 2007 (income tax relief for investments in social enterprises).
- (9) That Part applies for the purposes of this section and sections 255C to 255E to determine whether SI relief is attributable to any asset and, if so, the amount of SI relief so attributable.]

Textual Amendments

F1 Ss. 255A-255E and cross-heading inserted (17.7.2014) by [Finance Act 2014 \(c. 26\)](#), [Sch. 12 para. 2](#)

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