



Taxes Management Act 1970

1970 CHAPTER 9

PART II

RETURNS OF INCOME AND GAINS

Corporation tax

12 Information about chargeable gains.

^{F1}(1)

(2) A notice under section 8 [^{F2}or section 8A]^{F3}... of this Act may require particulars of any assets acquired by the person on whom the notice was served (or if the notice relates to income or chargeable gains of some other person, of any assets acquired by that other person) in the period specified in the notice (being a period beginning not earlier than 6th April 1965) but excluding—

^{F4}(a) any assets exempted by the following provisions of the [^{F5}1992 Act], namely—

(i) section [^{F6}51(1)] (rights to winnings from pool betting, lotteries or games with prizes),

(ii) section [^{F7}121] (government non-marketable securities),

(iii) section [^{F8}263, 268 or 269] (passenger vehicles, decorations for valour or gallant conduct and foreign currency for personal expenditure)], or

(b) unless the amount or value of the consideration for its acquisition exceeded [^{F9}£6,000], any asset which is tangible movable property and is not within the exceptions in [^{F4}section [^{F10}262(6)]] of the said Act (terminal markets and currency), or

(c) any assets acquired as trading stock.

(3) The particulars required under this section may include particulars of the person from whom the asset was acquired, and of the consideration for the acquisition.

^{F11}(4)

Status: Point in time view as at 25/02/2005. This version of this provision has been superseded.

Changes to legislation: Taxes Management Act 1970, Section 12 is up to date with all changes known to be in force on or before 25 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)

(5) In this section “trading stock” has the meaning given by section [^{F12}100(2)] of the principal Act.

Textual Amendments

- F1** S. 12(1) repealed (with effect in accordance with s. 199(2)(3) of the amending Act) by [Finance Act 1994 \(c. 9\)](#), [Sch. 26 Pt. 5\(23\)](#); S.I. 1998/3173, art. 2
- F2** Finance Act 1990 s. 90(2)(b), (5) *where a notice to deliver a return was, or falls to be given after 5 April 1990.*
- F3** Words in s. 12(2) repealed (with effect in accordance with s. 117(4)(5) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 19 para. 2, [Sch. 27 Pt. 3\(28\)](#); S.I. 1998/3173, art. 2
- F4** [Capital Gains Tax Act 1979 \(c. 14\)](#), s. 157(2), Sch. 7 paras. 1(2), ~~9~~ *for 1979-80 et seq.*
- F5** Words in s. 12(2)(a) substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 10 para. 3\(a\)](#) (with ss. 60, 101(1), 171, 201(3))
- F6** Words in s. 12(2)(a)(i) substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 10 para. 3\(b\)](#) (with ss. 60, 101(1), 171, 201(3))
- F7** Words in s. 12(2)(a)(ii) substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 10 para. 2\(3\)\(c\)](#) (with ss. 60, 101(1), 171, 201(3))
- F8** Words in s. 12(2)(a)(iii) substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 10 para. 2\(3\)\(d\)](#) (with ss. 60, 101(1), 171, 201(3))
- F9** Finance Act 1989 s. 123 *in relation to assets acquired on or after 6 April 1989. Previously “£3000”*
- F10** Words in s. 12(2)(b) substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the substituting Act) by [Taxation and Chargeable Gains Act 1992 \(c. 12\)](#) ss. 289, 290, Sch. 10 para. 2(3)(e) (with ss. 60, 101(1), 171, 201(3))
- F11** S. 12(4) repealed (with effect in accordance with s. 199(2)(3) of the amending Act) by [Finance Act 1994 \(c. 9\)](#), [Sch. 26 Pt. 5\(23\)](#); S.I. 1998/3173, art. 2
- F12** [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#) Sch. 29 para. 32.

Modifications etc. (not altering text)

- C1** See Finance Act 1990 s. 39—*power to call for a return in connection with claims for roll-over relief on disposal of shares to employee share ownership trusts.*

Status:

Point in time view as at 25/02/2005. This version of this provision has been superseded.

Changes to legislation:

Taxes Management Act 1970, Section 12 is up to date with all changes known to be in force on or before 25 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.