



Capital Gains Tax Act 1979 (repealed 6.3.1992)

1979 CHAPTER 14

PART III

PERSONS AND TRUSTS

Married persons

44 Husband and wife.

- (1) If, in any year of assessment, and in the case of a woman who in that year of assessment is a married woman living with her husband, the man disposes of an asset to the wife, or the wife disposes of an asset to the man, both shall be treated as if the asset was acquired from the one making the disposal for a consideration of such amount as would secure that on the disposal neither a gain nor a loss would accrue to the one making the disposal.
- (2) This section shall not apply—
 - (a) if until the disposal the asset formed part of trading stock of a trade carried on by the one making the disposal, or if the asset is acquired as trading stock for the purposes of a trade carried on by the one acquiring the asset, or
 - (b) if the disposal is by way of donatio mortis causa,

but this section shall have effect notwithstanding the provisions of section 62 (transactions between connected persons) or section 122 (appropriations to and from stock in trade) below, or of any other provisions of this Act fixing the amount of the consideration deemed to be given on a disposal or acquisition.

Modifications etc. (not altering text)

- C1** See also disregard of disposals to which s. 44 applies for purposes of— [Finance Act 1981 \(c. 35, SIF 63:2\)](#), [ss. 64\(1\), 79\(3\)](#); [Finance Act 1982 \(c. 39, SIF 63:2\)](#), [s. 86](#) and Sch. 13 para. 3(3); [Finance Act](#)

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Capital Gains Tax Act 1979 (repealed 6.3.1992), Cross Heading: Married persons. (See end of Document for details)

1983 (c. 28), s. 26 and Sch. 5 para. 16(1); Finance Act 1985 (c. 54), s. 71(2); Finance Act 1988 (c. 39, SIF 63;1, 2), s. 96 and Sch. 8 paras. 1, 2

[^{F1}45 Tax on married woman's gains.

- (1) Subject to this section, the amount of capital gains tax on chargeable gains accruing to a married woman in—
 - (a) a year of assessment, or
 - (b) any part of a year of assessment, being a part beginning with 6th April,
 during which she is a married woman living with her husband shall be assessed and charged on the husband and not otherwise but this subsection shall not affect the amount of capital gains tax chargeable on a man apart from this subsection nor result in the additional amount of capital gains tax charged on a man by virtue of this subsection being different from the amount which would otherwise have remained chargeable on the married woman.
- (2) Subsection (1) above shall not apply in relation to a husband and wife in any year of assessment if, before 6th July in the year next following that year of assessment, an application is made by either the husband or wife, and such an application duly made shall have effect not only as respects the year of assessment for which it is made but also for any subsequent year of assessment:
 Provided that the applicant may give, for any subsequent year of assessment, a notice to withdraw that application and where such a notice is given the application shall not have effect with respect to the year for which the notice is given or any subsequent year.
 A notice of withdrawal under this proviso shall not be valid unless it is given within the period for making, for the year for which the notice is given, an application similar to that to which the notice relates.
- (3) Returns under section 8 or 42(5) of the ^{MI}Taxes Management Act 1970 as respects chargeable gains accruing to a married woman may be required either from her or, if her husband is liable under subsection (1) above, from him.
- (4) Section [^{F2}285] (collection from wife of tax assessed on husband attributable to her income) and section [^{F2}286] (right of husband to disclaim liability for tax on deceased wife's income) of [^{F3}the Taxes Act 1988] shall apply with any necessary modifications in relation to capital gains tax as they apply in relation to income tax.
- (5) An application or notice of withdrawal under this section shall be in such form and made in such manner as may be prescribed by the Board.]

Textual Amendments

- F1** S. 45 repealed by Finance Act 1988 (c. 39, SIF 63;1, 2), s. 148 and Sch. 14 Pt. VIII from 1990–91
- F2** Figure substituted by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), Sch. 29 paras. 15 and 32
- F3** Words substituted by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), Sch. 29 paras. 15 and 32

Modifications etc. (not altering text)

- C2** See Finance Act 1988 (c. 39, SIF 63;1, 2), s. 99

Status: Point in time view as at 01/02/1991.

Changes to legislation: *There are currently no known outstanding effects for the Capital Gains Tax Act 1979 (repealed 6.3.1992), Cross Heading: Married persons. (See end of Document for details)*

Marginal Citations

M1 1970 c. 9.

Status:

Point in time view as at 01/02/1991.

Changes to legislation:

There are currently no known outstanding effects for the Capital Gains Tax Act 1979 (repealed 6.3.1992), Cross Heading: Married persons.