



# Capital Gains Tax Act 1979 (repealed 6.3.1992)

## 1979 CHAPTER 14

### PART V

#### LAND

##### *Private residences*

#### **101 Relief on disposal of private residence.**

- (1) This section applies to a gain accruing to an individual so far as attributable to the disposal of, or of an interest in—
  - (a) a dwelling-house or part of a dwelling-house which is, or has at any time in his period of ownership been, his only or main residence, or
  - (b) land which he has for his own occupation and enjoyment with that residence as its garden or grounds up to the permitted area.
- (2) In this section “the permitted area” means, subject to subsections (3) and (4) below, an area (inclusive of the site of the dwelling-house) of [<sup>F1</sup>0.5 of a hectare].
- (3) In any particular case the permitted area shall be such area, larger than [<sup>F1</sup>0.5 of a hectare], as the Commissioners concerned may determine if satisfied that, regard being had to the size and character of the dwelling-house, that larger area is required for the reasonable enjoyment of it (or of the part in question) as a residence.
- (4) Where part of the land occupied with a residence is and part is not within subsection (1) above, then (up to the permitted area) that part shall be taken to be within subsection (1) above which, if the remainder were separately occupied, would be the most suitable for occupation and enjoyment with the residence.
- (5) So far as it is necessary for the purposes of this section to determine which of two or more residences is an individual’s main residence for any period—

*Status: Point in time view as at 25/07/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Capital Gains Tax Act 1979 (repealed 6.3.1992), Part V. (See end of Document for details)*

- (a) the individual may conclude that question by notice in writing to the inspector given within two years from the beginning of that period, or given by the end of the year 1966-67, if that is later, but subject to a right to vary that notice by a further notice in writing to the inspector as respects any period beginning not earlier than two years before the giving of the further notice,
- (b) subject to paragraph (a) above, the question shall be concluded by the determination of the inspector, which may be as respects either the whole or specified parts of the period of ownership in question,
- and notice of any determination of the inspector under paragraph (b) above shall be given to the individual who may appeal to the General Commissioners or the Special Commissioners against that determination within thirty days of service of the notice.
- (6) In the case of a man and his wife living with him—
- (a) there can only be one residence or main residence for both, so long as living together, and, where a notice under subsection (5)(a) above affects both the husband and the wife, it must be given by both, and
- (b) any notice under subsection (5)(b) above which affects a residence owned by the husband and a residence owned by the wife shall be given to each and either may appeal under that subsection.
- (7) In this section, and sections 102 to 105 below, “the period of ownership” where the individual has had different interests at different times shall be taken to begin from the first acquisition taken into account in arriving at the expenditure which under Chapter II of Part II of this Act is allowable as a deduction in computing under that Chapter the amount of the gain to which this section applies, and in the case of a man and his wife living with him—
- (a) if the one disposes of, or of his or her interest in, the dwelling-house or part of a dwelling-house which is their only or main residence to the other, and in particular if it passes on death to the other as legatee, the other’s period of ownership shall begin with the beginning of the period of ownership of the one making the disposal, and
- (b) if paragraph (a) above applies, but the dwelling-house or part of a dwelling-house was not the only or main residence of both throughout the period of ownership of the one making the disposal, account shall be taken of any part of that period during which it was his only or main residence as if it was also that of the other.
- (8) If at any time [<sup>F2</sup>(being a time after 30th July 1978)] during an individual’s period of ownership of a dwelling-house or part of a dwelling-house he—
- (a) resides in living accommodation which is for him job-related within the meaning of [<sup>F3</sup>section 356 of the Taxes Act 1988], and
- (b) intends in due course to occupy the dwelling-house or part of a dwelling-house as his only or main residence,
- this section, and sections 102 to 105 below, shall apply as if the dwelling-house or part of a dwelling-house were at that time occupied by him as a residence.
- [<sup>F4</sup>(8A) Section 356(3)(b) and (5) of the Taxes Act 1988 shall apply for the purposes of subsection (8) above only in relation to residence on or after 6th April 1983 in living accommodation which is job-related within the meaning of that section.]
- (9) Apportionments of consideration shall be made wherever required by this section or sections 102 to 105 below and, in particular, where a person disposes of a dwelling-house only part of which is his only or main residence.

*Status: Point in time view as at 25/07/1991.*

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#### Textual Amendments

- F1** Words in s. 101(2)(3) substituted by Finance Act 1991 (c. 31, SIF 63:2), s. 93(1)(2) in relation to disposals on or after 19th March 1991.
- F2** Words repealed by Finance Act 1988 (c. 39, SIF 63:1, 2), s. 148 and Sch. 14 Pt. VII in relation to disposals on or after 6th April 1988
- F3** Words substituted by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), Sch. 29 para. 32
- F4** S. 101(8A) inserted by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), Sch. 29 para. 21

#### Modifications etc. (not altering text)

- C1** See Finance Act 1984 (c. 43, SIF 63:2), s. 50(1) and Sch. 11 para. 5
- C2** See Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 776(9)

## 102 Amount of relief.

- (1) No part of a gain to which section 101 above applies shall be a chargeable gain if the dwelling-house or part of a dwelling-house has been the individual's only or main residence throughout the period of ownership, or throughout the period of ownership except for all or any part of the last [<sup>F5</sup>thirty-six months] of that period.
- (2) Where subsection (1) above does not apply, a fraction of the gain shall not be a chargeable gain, and that fraction shall be—
- the length of the part or parts of the period of ownership during which the dwelling-house or the part of the dwelling-house was the individual's only or main residence, but inclusive of the last [<sup>F5</sup>thirty-six months] of the period of ownership in any event, divided by
  - the length of the period of ownership.
- (3) For the purposes of subsections (1) and (2) above—
- a period of absence not exceeding three years (or periods of absence which together did not exceed three years), and in addition
  - any period of absence throughout which the individual worked in an employment or office all the duties of which were performed outside the United Kingdom, and in addition
  - any period of absence not exceeding four years (or periods of absence which together did not exceed four years) throughout which the individual was prevented from residing in the dwelling-house or part of the dwelling-house in consequence of the situation of his place of work or in consequence of any condition imposed by his employer requiring him to reside elsewhere, being a condition reasonably imposed to secure the effective performance by the employee of his duties,

shall be treated as if in that period of absence the dwelling-house or the part of the dwelling-house was the individual's only or main residence if both before and after the period there was a time when the dwelling-house was the individual's only or main residence.

In this subsection “period of absence” means a period during which the dwelling-house or the part of the dwelling-house was not the individual's only or main residence and throughout which he had no residence or main residence eligible for relief under this section.

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- (4) In this section “period of ownership” does not include any period before 6th April 1965.
- [<sup>F6</sup>(5) Where at any time the number of months specified in subsections (1) and (2)(a) above is thirty-six, the Treasury may by order amend those subsections by substituting references to twenty-four for the references to thirty-six in relation to disposals on or after such date as is specified in the order.
- (6) Subsection (5) above shall also have effect as if “thirty-six” (in both places) read “twenty-four” and as if “twenty-four” read “thirty-six”.
- (7) Any power to make an order under this section shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons.]

#### Textual Amendments

- F5** Words in s. 102(1)(2)(a) substituted by Finance Act 1991 (c. 31, SIF 63:2), s. 94(1)(4) in relation to disposals on or after 19th March 1991.
- F6** S. 102(5)-(7) inserted by Finance Act 1991 (c. 31, SIF 63:2), s. 94(2).

#### Modifications etc. (not altering text)

- C3** Where Finance Act 1988 (c. 39, SIF 63;1, 2), s. 96 and Sch. 8 para. 8 apply (rebasings to 1982), words “6th April 1965” replaced by “31st March 1982”

### 103 Amount of relief: further provisions.

- (1) If the gain accrues from the disposal of a dwelling-house or part of a dwelling-house part of which is used exclusively for the purposes of a trade or business, or of a profession or vocation, the gain shall be apportioned and section 102 above shall apply in relation to the part of the gain apportioned to the part which is not exclusively used for those purposes.
- (2) If at any time in the period of ownership there is a change in what is occupied as the individual’s residence, whether on account of a reconstruction or conversion of a building or for any other reason, or there have been changes as regards the use of part of the dwelling-house for the purpose of a trade or business, or of a profession or vocation, or for any other purpose, the relief given by section 102 above may be adjusted in such manner as the Commissioners concerned may consider to be just and reasonable.
- (3) Section 102 above shall not apply in relation to a gain if the acquisition of, or of the interest in, the dwelling-house or the part of a dwelling-house was made wholly or partly for the purpose of realising a gain from the disposal of it, and shall not apply in relation to a gain so far as attributable to any expenditure which was incurred after the beginning of the period of ownership and was incurred wholly or partly for the purpose of realising a gain from the disposal.

### 104 Private residence occupied under terms of settlement.

Sections 101 to 103 above shall also apply in relation to a gain accruing to a trustee on a disposal of settled property being an asset within section 101(1) above where during the period of ownership of the trustee the dwelling-house or part of the dwelling-house

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mentioned in that subsection has been the only or main residence of a person entitled to occupy it under the terms of the settlement, and in those sections as so applied—

- (a) references to the individual shall be taken as references to the trustee except in relation to the occupation of the dwelling-house or part of the dwelling-house, and
- (b) the notice which may be given to the inspector under section 101(5)(a) above shall be a joint notice by the trustee and the person entitled to occupy the dwelling-house or part of the dwelling-house.

### **105 Private residence occupied by dependent relative.**

- (1) This section applies to a gain accruing to an individual so far as attributable to the disposal of, or of an interest in, a dwelling-house or part of a dwelling-house which is, or has at any time in his period of ownership been, the sole residence of a dependent relative of the individual, provided rent-free and without any other consideration.
- (2) If the individual so claims, such relief shall be given in respect of it and its garden or grounds as would be given under sections 101 to 103 above if the dwelling-house (or part of the dwelling-house) had been the individual's only or main residence in the period of residence by the dependent relative, and shall be so given in addition to any relief available under those sections apart from this section.
- (3) Not more than one dwelling-house (or part of a dwelling-house) may qualify for relief as being the residence of a dependent relative of the claimant at any one time nor, in the case of a man and his wife living with him, as being the residence of a dependent relative of the claimant or of the claimant's husband or wife at any one time.
- (4) The Inspector, before allowing a claim, may require the claimant to show that the giving of the relief claimed will not under section (3) above preclude the giving of relief to the claimant's wife or husband or that a claim to any such relief has been relinquished.
- (5) In this section "dependent relative" means, in relation to an individual—
  - (a) any relative of his or of his wife who is incapacitated by old age or infirmity from maintaining himself, or
  - (b) his or his wife's mother who, whether or not incapacitated, is either widowed, or living apart from her husband, or a single woman in consequence of dissolution or annulment of marriage.
- (6) If the individual mentioned in subsection (5) above is a woman the references in that subsection to the individual's wife shall be construed as references to the individual's husband.

#### **Modifications etc. (not altering text)**

**C4** See Finance Act 1988 (c. 39, SIF 63;1, 2), s. 111 in respect of disposals on or after 6th April 1988

### *Leases*

### **106 Leases of land and other assets.**

Schedule 3 to this Act shall have effect as respects leases of land and of other assets.

*Status: Point in time view as at 25/07/1991.*

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### Part disposals

#### 107 Small part disposals.

- (1) This section applies to a transfer of land forming part only of a holding of land, where—
  - (a) the amount or value of the consideration for the transfer [<sup>F7</sup>does not exceed one-fifth of] the market value of the holding as it subsisted immediately before the transfer, and
  - (b) the transfer is not one which, by virtue of section 44 above (transfers between husband and wife) or section 273(1) of [<sup>F8</sup>the Taxes Act 1970] (transfers within groups of companies), is treated as giving rise to neither a gain nor a loss.
- (2) Subject to subsection (3) below, if the transferor so claims, the transfer shall not be treated for the purposes of this Act as a disposal, but all sums which, if it had been so treated, would have been brought into account as consideration for that disposal in the computation under Chapter II of Part II of this Act of a gain accruing on the disposal shall be deducted from any expenditure allowable under that Chapter as a deduction in computing a gain on any subsequent disposal of the holding.
- (3) This section shall not apply—
  - (a) if the amount or value of the consideration for the transfer exceeds [<sup>F9</sup>£20,000], or
  - (b) where in the year of assessment in which the transfer is made, the transferor made any other disposal of land, if the total amount or value of the consideration for all disposals of land made by the transferor in that year exceeds [<sup>F9</sup>£20,000].
- (4) No account shall be taken under subsection (3) above of any transfer of land to which section 108 below applies.
- (5) In relation to a transfer which is not for full consideration in money or money's worth "the amount or value of the consideration" in this section shall mean the market value of the land transferred.
- (6) For the purposes of this section the holding of land shall comprise only the land in respect of which the expenditure allowable under paragraphs (a) and (b) of section 32(1) above would be apportioned under section 35 above if the transfer had been treated as a disposal (that is, as a part disposal of the holding).
- (7) In this section references to a holding of land include references to any estate or interest in a holding of land, not being an estate or interest which is a wasting asset, and references to part of a holding shall be construed accordingly.

#### Textual Amendments

- F7** Words substituted by [Finance Act 1986 \(c. 41\), s. 60](#) in relation to disposals on or after 6 April 1986
- F8** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\), Sch. 29 para. 15](#)
- F9** "£20,000" substituted by [Finance Act 1984 \(c. 43, SIF 63:2\), s. 63\(2\)](#) in relation to disposals on or after 6 April 1983

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## **108 Part disposal to authority with compulsory powers.**

- (1) This section applies to a transfer of land forming part only of a holding of land to an authority exercising or having compulsory powers where—
  - (a) the amount or value of the consideration for the transfer, or if the transfer is not for full consideration in money or money's worth, the market value of the land transferred, is small, as compared with the market value of the holding as it subsisted immediately before the transfer, and
  - (b) the transferor had not taken any steps by advertising or otherwise to dispose of any part of the holding or to make his willingness to dispose of it known to the authority or others.
- (2) If the transferor so claims, the transfer shall not be treated for the purposes of this Act as a disposal, but all sums which, if it had been so treated, would have been brought into account as consideration for that disposal in the computation under Chapter II of Part II of this Act of a gain accruing on the disposal shall be deducted from any expenditure allowable under that Chapter as a deduction in computing a gain on any subsequent disposal of the holding.
- (3) For the purposes of this section the holding of land shall comprise only the land in respect of which the expenditure allowable under paragraphs (a) and (b) of section 32(1) above would be apportioned under section 35 above if the transfer had been treated as a disposal (that is, as a part disposal of the holding).
- (4) In this section references to a holding of land include references to an estate or interest in a holding of land, not being an estate or interest which is a wasting asset, and references to part of a holding shall be construed accordingly.
- (5) In this section “authority exercising or having compulsory powers” means, in relation to the land transferred, a person or body of persons acquiring it compulsorily or who has or have been, or could be, authorised to acquire it compulsorily for the purposes for which it is acquired, or for whom another person or body of persons has or have been, or could be, authorised so to acquire it.

### **Modifications etc. (not altering text)**

**C5** [S. 108\(4\)](#) applied (with modifications) (E.W.S.) (16.1.1992) by [S.I. 1992/58, art. 9](#), [Sch. 2 para.9](#)

## **109 Part disposal: consideration exceeding allowable expenditure.**

- (1) The provisions of sections 107(2) and 108(2) above shall have effect subject to this section.
- (2) Where the allowable expenditure is less than the consideration for the part disposal (or is nil)—
  - (a) the said provisions shall not apply, and
  - (b) if the recipient so elects (and there is any allowable expenditure)—
    - (i) the consideration for the part disposal shall be reduced by the amount of the allowable expenditure, and
    - (ii) none of that expenditure shall be allowable as a deduction in computing a gain accruing on the occasion of the part disposal or on any subsequent occasion.

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In this subsection “allowable expenditure” means expenditure which, immediately before the part disposal, was attributable to the holding of land under paragraphs (a) and (b) of section 32(1) above.

**Modifications etc. (not altering text)**

**C6** See Finance Act 1989 (c. 26, SIF 63:2), s. 141 and Sch. 15 para. 3

*Compulsory acquisition*

**110 Compensation paid on compulsory acquisition.**

- (1) Where land or an interest in or right over land is acquired and the acquisition is, or could have been, made under compulsory powers, then in considering whether, under section 43(4) above, the purchase price or compensation or other consideration for the acquisition should be apportioned and treated in part as a capital sum within section 20(1)(a) above (disposal arising on receipt of capital sum), whether as compensation for loss of goodwill or for disturbance or otherwise, or should be apportioned in any other way, the fact that the acquisition is or could have been made compulsorily, and any statutory provision treating the purchase price or compensation or other consideration as exclusively paid in respect of the land itself, shall be disregarded.
- (2) In any case where land or an interest in land is acquired as mentioned in subsection (1) above from any person and the compensation or purchase price includes an amount in respect of severance of the land comprised in the acquisition or sale from other land in which that person is entitled in the same capacity to an interest, or in respect of that other land as being injuriously affected, there shall be deemed for the purposes of this Act to be a part disposal of that other land.

**111 Time of disposal and acquisition.**

Where an interest in land is acquired, otherwise than under a contract, by an authority possessing compulsory purchase powers the time at which the disposal and acquisition is made is the time at which the compensation for the acquisition is agreed or otherwise determined (variations on appeal being disregarded for this purpose) or, if earlier (but after 20th April 1971), the time when the authority enter on the land in pursuance of their powers.

**[<sup>F10</sup>111A Roll-over relief on compulsory acquisition.**

- (1) This section applies where—
  - (a) on or after 6th April 1982 land (in this section referred to as “the old land”) is disposed of by any person (in this section referred to as “the landowner”) to an authority exercising or having compulsory powers; and
  - (b) the landowner did not take any steps, by advertising or otherwise, to dispose of the old land or to make his willingness to dispose of it known to the authority or others; and



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- (c) the consideration for the disposal is applied by the landowner in acquiring other land (in this section referred to as “the new land”) not being land excluded from this paragraph by section 111B below.
- (2) Subject to section 111B below, in a case where the whole of the consideration for the disposal was applied as mentioned in subsection (1)(c) above, the landowner, on making a claim as respects the consideration so applied, shall be treated for the purposes of this Act—
- (a) as if the consideration for the disposal of the old land were (if otherwise of a greater amount or value) of such amount as would secure that on the disposal neither a gain nor a loss accrues to him; and
- (b) as if the amount or value of the consideration for the acquisition of the new land were reduced by the excess of the amount or value of the actual consideration for the disposal of the old land over the amount of the consideration which he is treated as receiving under paragraph (a) above.
- (3) If part only of the consideration for the disposal of the old land was applied as mentioned in subsection (1)(c) above, then, subject to section 111B below, if the part of the consideration which was not so applied (in this subsection referred to as “the unexpended consideration”) is less than the amount of the gain (whether all chargeable gain or not) accruing on the disposal of the old land, the landowner, on making a claim as respects the consideration which was so applied, shall be treated for the purposes of this Act—
- (a) as if the amount of the gain so accruing were reduced to the amount of the unexpended consideration (and, if not all chargeable gain, with a proportionate reduction in the amount of the chargeable gain); and
- (b) as if the amount or value of the consideration for the acquisition of the new land were reduced by the amount by which the gain is reduced (or, as the case may be, the amount by which the chargeable gain is proportionately reduced) under paragraph (a) above.
- (4) Nothing in subsection (2) or subsection (3) above affects the treatment for the purposes of this Act of the authority by whom the old land was acquired or of the other party to the transaction involving the acquisition of the new land.
- (5) For the purposes of this section—
- (a) subsection (2) of section 115 below shall apply in relation to subsection (2)(a) and subsection (2)(b) above as it applies in relation to subsection (1)(a) and subsection (1)(b) of that section; and
- (b) subsection (3) of that section shall apply as if any reference to the new assets were a reference to the new land, any reference to the old assets were a reference to the old land and any reference to that section were a reference to this.
- (6) Where this section applies, any such amount as is referred to in subsection (2) of section 110 above shall be treated as forming part of the consideration for the disposal of the old land and, accordingly, so much of that subsection as provides for a deemed disposal of other land shall not apply.
- (7) The provisions of this Act fixing the amount of the consideration deemed to be given for the acquisition or disposal of assets shall be applied before this section is applied.
- (8) In this section—  
“land” includes any interest in or right over land; and

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“authority exercising or having compulsory powers” shall be construed in accordance with section 108(5) above.]

#### Textual Amendments

**F10** Ss. 111A, 111B added by Finance Act 1982 (c. 39, SIF 63:2), s. 83

#### Modifications etc. (not altering text)

**C7** See Finance Act 1988 (c. 39, SIF 63:1, 2), s. 97 and Sch. 9 para. 2(3)

**C8** S. 111A excluded (E.W.S.) (16.1.1992) by S.I. 1992/58, art. 9, Sch. 2 para.10

#### [<sup>F11</sup>111B

- (1) Land is excluded from paragraph (c) of subsection (1) of section 111A above if—
- (a) it is a dwelling-house or part of a dwelling-house (or an interest in or right over a dwelling-house), and
  - (b) by virtue of, or of any claim under, any provision of sections 101 to 105 above (private residences) the whole or any part of a gain accruing on a disposal of it by the land-owner at a material time would not be a chargeable gain;
- and for the purposes of this subsection “a material time” means any time during the period of six years beginning on the date of the acquisition referred to in the said paragraph (c).
- (2) If, at any time during the period of six years referred to in subsection (1) above, land which at the beginning of that period was not excluded from section 111A(1)(c) above by virtue of that subsection becomes so excluded, the amount of any chargeable gain accruing on the disposal of the old land shall be redetermined without regard to any relief previously given under section 111A above by reference to the amount or value of the consideration for the acquisition of that land; and all such adjustments of capital gains tax, whether by way of assessment or otherwise, may be made at any time, notwithstanding anything in section 34 of the Taxes Management Act 1970 (time limit for assessments).
- (3) Where the new land is a depreciating asset, within the meaning of section 117 below, that section has effect as if—
- (a) any reference in subsection (1) or subsection (3) to section 115 or section 116 were a reference to subsection (2) or subsection (3) respectively of section 111A above; and
  - (b) paragraph (b) of subsection (2) were omitted; and
  - (c) the reference in subsection (4) to section 115(3) were a reference to that provision as applied by section 111A(5) above.
- (4) No claim may be made under section 108 above in relation to a transfer which constitutes a disposal in respect of which a claim is made under section 111A above.
- (5) Expressions used in this section have the same meaning as in section 111A above.]

#### Textual Amendments

**F11** Ss. 111A, 111B added by Finance Act 1982 (c. 39, SIF 63:2), s. 83

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**Modifications etc. (not altering text)**

- C9** See— [Finance Act 1988 \(c. 39, SIF 63;1, 2\)](#), [s. 97](#) and Sch. 9 para. 3(2); [Finance Act 1989 \(c. 26, SIF 63:2\)](#), [s. 141](#) and Sch. 15 para. 1(2)

*Agricultural land and woodlands*

**112 Grants for giving up agricultural land.**

For the purposes of capital gains tax, a sum payable to an individual by virtue of a scheme under section 27 of the <sup>M1</sup>Agriculture Act 1967 (grants for relinquishing occupation of uncommercial agricultural units) shall not be treated as part of the consideration obtain by him for, or otherwise as accruing to him on, the disposal of any asset.

**Marginal Citations**

- M1** [1967 c. 22.](#)

**113 Woodlands.**

- (1) Consideration for the disposal of trees standing or felled or cut on [<sup>F12</sup>woodlands managed by the occupier on a commercial basis and with a view to the realization of profits], and
  - (b) capital sums received under a policy of insurance in respect of the destruction of or damage or injury to trees by fire or other hazard on [<sup>F13</sup>such woodlands], shall be excluded from the computation under Chapter II of Part II of this Act of the gain accruing on the disposal if the person making the disposal is [<sup>F14</sup>the occupier.]
- (2) Subsection (1)(b) above has effect notwithstanding section 20(1) above (disposal arising on receipt of capital sum).
- (3) In the computation under Chapter II of Part II above so much of the cost of woodland in the United Kingdom shall be disregarded as is attributable to trees growing on the land.
- (4) In the computation under Chapter II of Part II above of the gain accruing on a disposal of woodland in the United Kingdom so much of the consideration for the disposal as is attributable to trees growing on the land shall be excluded.
- (5) References in this section to trees include references to saleable underwood.

**Textual Amendments**

- F12** Words substituted by [Finance Act 1988 \(c. 39, SIF 63;1, 2\)](#), [s. 65](#) and Sch. 6 para. 6(5)(a)  
**F13** Words substituted by [Finance Act 1988 \(c. 39, SIF 63;1, 2\)](#), [s. 65](#) and Sch. 6 para. 6(5)(b)  
**F14** Words substituted by [Finance Act 1988 \(c. 39, SIF 63;1, 2\)](#), [s. 65](#) and Sch. 6 para. 6(5)(c)

**Modifications etc. (not altering text)**

- C10** [S. 113](#) excluded (E.W.S.) (16.1.1992) by [S.I. 1992/58](#), [art. 9](#), [Sch. 2 para.11](#)

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*Status: Point in time view as at 25/07/1991.*

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

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*Development land tax etc.*

[<sup>F15</sup>**114 Interaction with development land tax and other taxation.**

The provisions of this Act have effect subject to—

- (a) the <sup>M2</sup>Development Land Tax Act 1976, and in particular Schedule 6 to that Act,
- (b) the taxation of development gains under Part III of the <sup>M3</sup>Finance Act 1974, which is to be terminated in accordance with the provisions of the Development Land Tax Act 1976,
- (c) the extension of the taxation of chargeable gains by Chapter II of the said Part III (the first letting charge), subject to termination in accordance with the said Act of 1976.]

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**Textual Amendments**

**F15** S. 114 repealed by Finance Act 1985 (c. 54), s. 98(6) and Sch. 27 Part X with respect to disposals on or after 19 March 1985

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**Marginal Citations**

**M2** 1976 c. 24.

**M3** 1974 c. 30.

**Status:**

Point in time view as at 25/07/1991.

**Changes to legislation:**

There are currently no known outstanding effects for the Capital Gains Tax Act 1979 (repealed 6.3.1992), Part V.