



# Finance Act 1988

## 1988 CHAPTER 39

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

#### CHAPTER IV

#### CAPITAL GAINS

#### *Married couples*

#### **104 Married couples**

- (1) In the Capital Gains Tax Act 1979 —
- (a) section 4(2) (losses of one spouse deductible from gains of other),
  - (b) section 45 (assessment and charge of wife's gains on husband), and
  - (c) paragraphs 2 and 3 of Schedule 1 (special rules for annual exemption in case of married couple),
- shall cease to have effect.
- (2) Subsection (1) above shall have effect in relation to the year 1990-91 and subsequent years of assessment.
- (3) Where—
- (a) a claim under section 13 of the Capital Gains Tax Act 1979 (enforced delay in remitting gains from disposals of foreign assets) is made by a man in respect of chargeable gains accruing to his wife before 6th April 1990, and
  - (b) by virtue of that section the amount of the gains falls to be assessed to capital gains tax as if it were an amount of gains accruing in the year 1990-91 or a subsequent year of assessment,
- it shall be assessed not on the claimant (or his personal representatives) but on the person to whom the gains accrued (or her personal representatives).