



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).