



Finance Act 1991

1991 CHAPTER 31

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

CAPITAL GAINS

Private residence

94 Amount of relief.

- (1) In section 102 of the Capital Gains Tax Act 1979 (amount of relief on disposal of private residence) in subsections (1) and (2)(a) for “twenty-four months there shall be substituted “thirty-six months ”.
- (2) In that section, the following subsections shall be inserted after subsection (4)—
 - “(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.”
- (3) In section 80 of the ^{M1}Finance Act 1980 (amount of relief on disposal of private residence let as residential accommodation) in subsection (1)(b) for “£20,000 there shall be substituted “£40,000 ”.

Status: Point in time view as at 25/07/1991. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1991, Section 94. (See end of Document for details)

(4) Subsections (1) and (3) above shall apply in relation to disposals on or after 19th March 1991.

Marginal Citations

M1 1980 c. 48.

Status:

Point in time view as at 25/07/1991. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1991, Section 94.