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*Status: Point in time view as at 12/02/2019.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Corporation tax on chargeable gains: the general scheme is up to date with all changes known to be in force on or before 09 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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# Taxation of Chargeable Gains Act 1992

## 1992 CHAPTER 12

### [<sup>F1</sup>PART 1

#### CAPITAL GAINS TAX AND CORPORATION TAX ON CHARGEABLE GAINS

### CHAPTER 2

#### CORPORATION TAX ON CHARGEABLE GAINS

#### *[<sup>F1</sup>Corporation tax on chargeable gains: the general scheme*

#### **Textual Amendments**

- F1** Pt. 1 substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by Finance Act 2019 (c. 1), [Sch. 1 para. 2](#)

#### **2 Corporation tax on chargeable gains**

- (1) As a result of section 2(1) and (2) of CTA 2009, corporation tax is charged on chargeable gains accruing to a company on the disposal of assets.
- (2) The charge to corporation tax on chargeable gains has effect in accordance with this Act and all other relevant provisions of the Corporation Tax Acts.

#### **2A Company's total profits to include chargeable gains**

- (1) The amount of chargeable gains to be included in a company's total profits for an accounting period is the total amount of chargeable gains accruing to the company in the period after deducting—
  - (a) any allowable losses accruing to the company in the period, and

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- (b) so far as not previously deducted under this subsection, any allowable losses previously accruing to the company while it was within the charge to corporation tax.
- (2) For the purposes of corporation tax on gains “allowable loss” does not include a loss accruing to a company if, had a gain accrued, the company would not have been chargeable to corporation tax on the gain.]

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

C1 S. 2A(1)(b) modified (retrospective to 29.10.2018) by [Finance Act 2020 \(c. 14\)](#), [Sch. 4 para. 46](#)

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