

Status: Point in time view as at 12/01/2000.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Paragraph 5 is up to date with all changes known to be in force on or before 03 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)

SCHEDULES

SCHEDULE 11

TRANSITIONAL PROVISIONS AND SAVINGS

PART I

VALUATION

Valuation of assets before 6th July 1973

- 5 (1) In any case where—
- (a) before 6th July 1973 there has been a part disposal of a section 273 asset (“the earlier disposal”), and
 - (b) by virtue of any enactment, the acquisition of the asset or any part of it was deemed to be for a consideration equal to its market value, and
 - (c) on or after 6th July 1973 there is a disposal (including a part disposal) of the property which remained undisposed of immediately before that date (“the later disposal”),
- sub-paragraph (2) below shall apply in computing any chargeable gain accruing on the later disposal.
- (2) Where this sub-paragraph applies, the apportionment made by virtue of paragraph 7 of Schedule 6 to the Finance Act 1965 (corresponding to section 42 of this Act) on the occasion of the earlier disposal shall be recalculated on the basis that section 273(3) of this Act was in force at the time and applied for the purposes of the determination of—
- (a) the market value referred to in sub-paragraph (1)(b) above, and
 - (b) the market value of the property which remained undisposed of after the earlier disposal, and
 - (c) if the consideration for the earlier disposal was, by virtue of any enactment, deemed to be equal to the market value of the property disposed of, that market value.

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