

Status: Point in time view as at 16/12/2010.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Paragraph 1 is up to date with all changes known to be in force on or before 15 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 3 **U.K.**

ASSETS HELD ON 31ST MARCH 1982

Previous no gain/no loss disposals

- 1 (1) ^{F1}For the purposes of corporation tax, where—
- (a) a person makes a disposal, not being a no gain/no loss disposal, of an asset which ^{F2}the person] acquired after 31st March 1982, and
 - (b) the disposal by which ^{F2}the person] acquired the asset and any previous disposal of the asset after 31st March 1982 was a no gain/no loss disposal, ^{F2}the person] shall be treated for the purposes of section 35 as having held the asset on 31st March 1982.
- (2) For the purposes of this paragraph a no gain/no loss disposal is one on which by virtue of any of the ^{F3}no gain/no loss provisions]^{F4}or any of sections 195B, 195C or 195E] neither a gain nor a loss accrues to the person making the disposal.

Textual Amendments

- F1** Words in Sch. 3 para. 1(1) substituted (with effect in accordance with Sch. 2 para. 71 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 2 para. 65\(2\)\(a\)\(i\)](#)
- F2** Words in Sch. 3 para. 1(1) substituted (with effect in accordance with Sch. 2 para. 71 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 2 para. 65\(2\)\(a\)\(ii\)](#)
- F3** Words in Sch. 3 para. 1(2) substituted (with effect in accordance with Sch. 2 para. 71 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 2 para. 65\(2\)\(b\)](#)
- F4** Words in Sch. 3 para. 1(2) inserted (with effect in accordance with Sch. 40 para. 8 of the amending Act) by [Finance Act 2009 \(c. 10\)](#), [Sch. 40 para. 7](#)

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