

Status: Point in time view as at 03/01/1995.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Paragraph 2 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 4

DEFERRED CHARGES ON GAINS BEFORE 31ST MARCH 1982

Charges rolled-over or held-over

- 2 (1) Subject to sub-paragraphs (2) to (4) below, this Schedule applies on a disposal, not being a no gain/no loss disposal, of an asset if—
- (a) the person making the disposal acquired the asset after 31st March 1982,
 - (b) a deduction falls to be made by virtue of any of the enactments specified in sub-paragraph (5) below from the expenditure which is allowable in computing the amount of any gain accruing on the disposal, and
 - (c) the deduction is attributable (whether directly or indirectly and whether in whole or in part) to a chargeable gain accruing on the disposal before 6th April 1988 of an asset acquired before 31st March 1982 by the person making that disposal.
- (2) This Schedule does not apply where, by reason of the previous operation of this Schedule, the amount of the deduction is less than it otherwise would be.
- (3) This Schedule does not apply if the amount of the deduction would have been less had relief by virtue of a previous application of this Schedule been duly claimed.
- (4) Where—
- (a) the asset was acquired on or after 19th March 1991,
 - (b) the deduction is partly attributable to a claim by virtue of section 154(4), and
 - (c) the claim applies to the asset,
- this Schedule does not apply by virtue of this paragraph.
- (5) The enactments referred to in sub-paragraph (1) above are sections 23(4) and (5), 152, 162, 165 and 247 of this Act and section 79 of the ^{M1}Finance Act 1980.

Marginal Citations

M1 1980 c. 48.

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