

Status: Point in time view as at 06/04/1992.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Paragraph 4 is up to date with all changes known to be in force on or before 01 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 7

RELIEF FOR GIFTS OF BUSINESS ASSETS

PART II

REDUCTIONS IN HELD-OVER GAIN

Application and interpretation

- 4 (1) The provisions of this Part of this Schedule apply in cases where a claim for relief is made under section 165.
- (2) In this Part of this Schedule—
- (a) “the principal provision” means section 165(2), or, as the case may require, sub-paragraph (2) of paragraph 2 above,
 - (b) “shares” includes securities,
 - (c) “the transferor” has the same meaning as in section 165 except that, in a case where paragraph 2 above applies, it refers to the trustees mentioned in that paragraph, and
 - (d) “unrelieved gain”, in relation to a disposal, has the same meaning as in section 165(7).
- (3) In this Part of this Schedule—
- (a) any reference to a disposal of an asset is a reference to a disposal which falls within subsection (1) of section 165 by virtue of subsection (2)(a) of that section or, as the case may be, falls within sub-paragraph (1) of paragraph 2 above by virtue of sub-paragraph (2)(a) of that paragraph, and
 - (b) any reference to a disposal of shares is a reference to a disposal which falls within subsection (1) of section 165 by virtue of subsection (2)(b) of that section or, as the case may be, falls within sub-paragraph (1) of paragraph 2 above by virtue of sub-paragraph (2)(b) of that paragraph.
- (4) In relation to a disposal of an asset or of shares, any reference in the following provisions of this Part of this Schedule to the held-over gain is a reference to the held-over gain on that disposal as determined under subsection (6) or, where it applies, subsection (7) of section 165.

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