



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART I

CAPITAL GAINS TAX AND CORPORATION TAX ON CHARGEABLE GAINS

General

1 The charge to tax.

- (1) Tax shall be charged in accordance with this Act in respect of capital gains, that is to say chargeable gains computed in accordance with this Act and accruing to a person on the disposal of assets.
- (2) Companies shall be chargeable to corporation tax in respect of chargeable gains accruing to them in accordance with [^{F1}section 2 of CTA 2009] and the other provisions of the Corporation Tax Acts[^{F2}, subject to the exception in subsection (2A)].

[^{F3}(2A) But companies are chargeable to capital gains tax, and not corporation tax, in respect of chargeable gains accruing to them to the extent that those [^{F4}gains are—

- (a) ATED-related gains in respect of which the companies are chargeable to capital gains tax under section 2B, or
- (b) NRCGT gains in respect of which the companies are chargeable to capital gains tax under section 14D or 188D.]]

- (3) Without prejudice to [^{F5}subsections (2) and (2A)], capital gains tax shall be charged for all years of assessment in accordance with the following provisions of this Act.

Textual Amendments

- F1** Words in s. 1(2) substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 1 para. 359](#) (with [Sch. 2 Pts. 1, 2](#))
- F2** Words in s. 1(2) inserted (with effect in accordance with [Sch. 25 para. 20](#) of the amending Act) by [Finance Act 2013 \(c. 29\), Sch. 25 para. 2\(2\)](#)

Status: Point in time view as at 26/03/2015. This version of this provision has been superseded.

Changes to legislation: *Taxation of Chargeable Gains Act 1992, Section 1 is up to date with all changes known to be in force on or before 04 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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| <p>F3 S. 1(2A) inserted (with effect in accordance with Sch. 25 para. 20 of the amending Act) by Finance Act 2013 (c. 29), Sch. 25 para. 2(3)</p> <p>F4 Words in s. 1(2A) substituted (with effect in accordance with Sch. 7 para. 60 of the amending Act) by Finance Act 2015 (c. 11), Sch. 7 para. 2</p> <p>F5 Words in s. 1(3) substituted (with effect in accordance with Sch. 25 para. 20 of the amending Act) by Finance Act 2013 (c. 29), Sch. 25 para. 2(4)</p> |
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