



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART II

GENERAL PROVISIONS RELATING TO COMPUTATION OF GAINS AND ACQUISITIONS AND DISPOSALS OF ASSETS

CHAPTER II

ASSETS AND DISPOSALS OF ASSETS

General provisions

[^{F1}28A Contracts completed after ordinary notification period

- (1) This section applies in relation to chargeable gains or allowable losses accruing on the disposal and acquisition of an asset under a contract where the asset is conveyed or transferred after the ordinary notification period relating to the chargeable period in which the asset was disposed of and acquired in accordance with section 28.
- (2) The following references are to be read as references to the chargeable period in which the conveyance or transfer takes place—
 - (a) the references in section 7(1C) of the Management Act (income tax and capital gains tax: period for giving notice of chargeability) to the year of assessment;
 - (b) the references in sections 34(1) and 36(1) and (1A) of the Management Act (income tax and capital gains tax: time limits for assessments) to the year of assessment to which an assessment relates;
 - (c) the reference in section 43(1) of the Management Act (income tax and capital gains tax: time limit for making claims) to the year of assessment to which a claim relates;
 - (d) the reference in paragraph 2(2) of Schedule 18 to the Finance Act 1998 (corporation tax: period for giving notice of chargeability) to the accounting period;

Changes to legislation: *Taxation of Chargeable Gains Act 1992, Section 28A is up to date with all changes known to be in force on or before 22 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) View outstanding changes*

- (e) the references in paragraph 46(1), (2) and (2A) of Schedule 18 to the Finance Act 1998 (corporation tax: time limits for assessments) to the accounting period to which an assessment relates;
 - (f) the reference in paragraph 55 of Schedule 18 to the Finance Act 1998 (general time limit for making claims) to the accounting period to which a claim for relief relates.
- (3) For the purposes of [subsection \(1\)](#), the “ordinary notification period” relating to a chargeable period is—
- (a) in the case of capital gains tax, the period of 6 months from the end of the chargeable period, and
 - (b) in the case of corporation tax, the period of 12 months from the end of the chargeable period.
- (4) Where a claim, election, application or notice is made, given, revoked or varied by virtue of this section, all such adjustments shall be made, whether by way of discharge or repayment of tax or the making of amendments, assessments or otherwise, as are required to take account of the effect of the taking of that action on any person’s liability to tax for any chargeable period.]

Textual Amendments

- F1** [S. 28A](#) inserted (with effect in accordance with [s. 40\(2\)](#) of the amending Act) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), [s. 40\(1\)](#)

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act applied by [1997 c. 16 Sch. 12 para. 12\(7\)](#)[1314](#)
- Act applied by [2002 c. 23 Sch. 16 para. 48\(1\)\(2\)](#)
- Act construed as one with reg. 37 by [S.I. 2006/575 reg. 37\(2\)](#)
- Act construed as one with reg. 38 by [S.I. 2006/575 reg. 38\(3\)](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(10)(11) inserted by [2016 c. 11 s. 15\(4\)](#)
- s. 4(10) words inserted by [2016 c. 24 s. 83\(11\)](#)
- s. 35(3)(d)(xviii) added by [2008 c. 17 Sch. 7 para. 9](#)
- s. 35(3)(d)(xviii) inserted by [2008 c. 18 Sch. 13 para. 46](#)
- s. 35(3)(d)(xviii) repealed by [S.I. 2008/3002 Sch. 1 para. 42](#)[Sch. 3](#) (This amendment comes into force on the day 2008 c. 4, s. 5 comes into force, see art. 1(2). That provision was brought into force on 1.12.2008 by [S.I. 2008/3068](#), art. 2(1)(b))
- s. 104(4)(b)(i) words substituted by [S.I. 1989/469](#), reg. 27(2) (as amended) by [S.I. 1997/1716 reg. 13\(1\)\(b\)](#)
- s. 107(11) words substituted by [S.I. 1989/469](#), reg. 27(2A) (as amended) by [S.I. 1997/1716 reg. 13\(2\)\(b\)](#)
- s. 169S(4A) inserted by [2015 c. 11 s. 43\(2\)](#)
- s. 587B inserted by [2000 c. 17 s. 43\(1\)](#)
- Sch. 5C para. 3(1) modified by [S.I. 2004/2199 reg. 7\(1\)](#)
- Sch. 5C para. 3(6) modified by [S.I. 2004/2199 reg. 7\(2\)](#)
- Sch. 5C para. 5(1) modified by [S.I. 2004/2199 reg. 7\(3\)](#)
- Sch. 5C para. 3 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 5 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 6 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 3(1)(f) words substituted by [2007 c. 3 Sch. 1 para. 347](#)