



# Taxation of Chargeable Gains Act 1992

## 1992 CHAPTER 12

### PART I

#### CAPITAL GAINS TAX AND CORPORATION TAX ON CHARGEABLE GAINS

##### *Capital gains tax*

#### **[<sup>F1</sup>2B** Persons chargeable to capital gains tax on ATED-related gains

- (1) A person (other than an excluded person) (“P”) is chargeable to capital gains tax in respect of any ATED-related chargeable gain accruing to P in a tax year on a relevant high value disposal.
- (2) A person is “excluded” if the person is an individual, the trustees of a settlement or the personal representatives of a deceased person and—
  - (a) the gain accrues on a disposal of any partnership assets and the person is a member of the partnership, or
  - (b) the gain accrues on a disposal of any property held for the purposes of a relevant collective investment scheme and the person is a participant in relation to the scheme.
- (3) Capital gains tax is charged on the total amount of ATED-related chargeable gains accruing to P in the tax year on relevant high value disposals, after deducting ring-fenced ATED-related allowable losses in relation to that year.
- (4) Subsections (5) to (7) apply in relation to an ATED-related allowable loss accruing to P in a tax year on a relevant high value disposal.
- (5) The loss is not allowable as a deduction from ATED-related chargeable gains accruing in any earlier tax year on relevant high value disposals.
- (6) Relief is not to be given under this Act more than once in respect of the loss or any part of the loss.

*Status: Point in time view as at 26/03/2015. This version of this provision has been superseded.*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 2B is up to date with all changes known to be in force on or before 25 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)*

- (7) Relief is not to be given under this Act in respect of the loss if, and so far as, relief has been or may be given in respect of it under the Tax Acts.
- (8) The only deductions which can be made from ATED-related chargeable gains are those permitted by this section.
- (9) See section 57A and Schedule 4ZZA for how to compute—
- (a) the ATED-related gain or loss accruing on a relevant high value disposal, and
  - (b) the gain or loss accruing on a relevant high value disposal which is not ATED-related.
- (10) In this section—
- “participant”, in relation to a relevant collective investment scheme, is to be read in accordance with section 235 of the Financial Services and Markets Act 2000;
- “relevant collective investment scheme” means a collective investment scheme within the meaning of Part 17 of that Act (see section 235 of that Act) other than—
- (a) a unit trust scheme within the meaning of that Part (see section 237(1) of that Act), or
  - (b) an open-ended investment company within the meaning of that Part (see section 236(1) of that Act);
- “ring-fenced ATED-related allowable losses”, in relation to a tax year, means—
- (a) any ATED-related allowable losses accruing to P in the tax year on relevant high value disposals, and
  - (b) so far as they have not been allowed as a deduction [<sup>F2</sup>from chargeable gains accruing in any previous tax year,] any ATED-related allowable losses accruing to P in any previous tax year (not earlier than the tax year 2013-14) on such disposals.]

#### **Textual Amendments**

- F1** Ss. 2B-2F inserted (with effect in accordance with Sch. 25 para. 20 of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 25 para. 4](#)
- F2** Words in s. 2B(10) substituted (with effect in accordance with Sch. 7 para. 60 of the amending Act) by [Finance Act 2015 \(c. 11\)](#), [Sch. 7 para. 4](#)

**Status:**

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**Changes to legislation:**

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