
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000,
Cross Heading: Chargeable gains: roll-over relief for business assets. (See end of Document for details)*

SCHEDULES

SCHEDULE 22

TONNAGE TAX

PART VIII

CHARGEABLE GAINS AND ALLOWABLE LOSSES ON TONNAGE TAX ASSETS

Chargeable gains: roll-over relief for business assets

- 67 (1) Sections 152 and 153 of the ^{M1}Taxation of Chargeable Gains Act 1992 (roll-over relief for business assets) do not apply if or to the extent that the new assets are tonnage tax assets.
- (2) Where relief under either of those sections is, or has been, claimed in respect of the disposal of an asset (“Asset No.1”) and the acquisition of another asset (“Asset No.2”) that subsequently becomes a tonnage tax asset, the claimant is not (or, as the case may be, shall cease to be) entitled under that section to—
- (a) a reduction of the consideration for the disposal of Asset No.1, and
 - (b) a corresponding reduction of the expenditure for the acquisition of Asset No.2,
- but so much of the chargeable gain arising on the disposal of Asset No.1 as is equal to the amount of the reduction that would have been made is treated as not accruing until Asset No.2 is disposed of.
- (3) Any chargeable gain accruing as a result of the rules in sub-paragraph (1) or (2) is treated as arising otherwise than in the course of the company’s tonnage tax trade.

Modifications etc. (not altering text)

C1 Sch. 22 para. 67(2) modified (24.7.2002 with application as mentioned in s. 43(4) of the amending Act) by 1992 c. 12, s. 179(B), **Sch. 7AB para. 10** (as inserted by 2002 c. 23, s. 43(1)(2), **Sch. 7**)

Marginal Citations

M1 1992 c. 12.

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Chargeable gains: roll-over relief for business assets.