

Status: Point in time view as at 28/07/2000.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000, Part II. (See end of Document for details)

SCHEDULES

SCHEDULE 26

TRANSFERS OF VALUE: ATTRIBUTION OF GAINS TO BENEFICIARIES

PART II

CONSEQUENTIAL AMENDMENTS

Taxation of Chargeable Gains Act 1992 (c.12)

- 2 In section 90 of the ^{M1}Taxation of Chargeable Gains Act 1992 (transfers between settlements), after subsection (4) add—

“(5) This section shall not apply—

- (a) to a transfer to the extent that it is in accordance with Schedule 4B treated as linked with trustee borrowing; or
- (b) to any chargeable gains arising by virtue of that Schedule.”.

Marginal Citations

M1 1992 c. 12.

- 3 In section 96 of the ^{M2}Taxation of Chargeable Gains Act 1992 (payments by and to companies), in subsections (1) and (2) after “sections 87 to 90” insert “ and Schedule 4C ”

Marginal Citations

M2 1992 c. 12.

- 4 In section 97 of the ^{M3}Taxation of Chargeable Gains Act 1992 (supplementary provisions)—
- (a) in subsections (1), (3)(a), (4) and (7), after “sections 86A to 96”, and
 - (b) in subsections (5) and (8), after “sections 86A to 90”,
- insert “ and Schedule 4C ”.

Marginal Citations

M3 1992 c. 12.

- 5 In section 98 of the ^{M4}Taxation of Chargeable Gains Act 1992, after subsection (2) add—

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“(3) The provisions of subsections (1) and (2) above have effect as if the references to sections 87 to 90 included references to Schedule 4C.”.

Marginal Citations

M4 1992 c. 12.

Taxes Act 1988

- 6 In section 740(6) of the Taxes Act 1988 (income tax charge in case of transfer of assets to non-resident: exclusion of benefit giving rise to charge to capital gains tax)—
- (a) for “within the meaning of section 87 or 89(2) of the 1992 Act” substitute “to which section 87 or 89(2) of, or paragraph 8 of Schedule 4C to, the 1992 Act applies”;
 - (b) for “non-resident and migrant settlements” substitute “gains attributed to beneficiaries”; and
 - (c) after “either of those sections” insert “, or that paragraph, ”.

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