



Finance Act 2000

2000 CHAPTER 17

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

OTHER PROVISIONS

Enterprise incentives

66 Taper relief: taper for business assets

- (1) Section 2A of the Taxation of Chargeable Gains Act 1992 (taper relief) is amended as follows.
- (2) In subsection (5), for the first two columns of the table (which relate to gains on disposals of business assets) substitute—

Gains on disposals of business assets

<i>Number of whole years in qualifying holding period</i>	<i>Percentage of gain chargeable</i>
1	87.5
2	75
3	50
4 or more	25

- (3) For subsections (8) and (9) substitute—

“(8) The qualifying holding period of an asset for the purposes of this section is—

Status: This is the original version (as it was originally enacted).

- (a) in the case of a business asset, the period after 5th April 1998 for which the asset had been held at the time of its disposal;
- (b) in the case of a non-business asset where—
 - (i) the time which, for the purposes of paragraph 2 of Schedule A1, is the time when the asset is taken to have been acquired by the person making the disposal is a time before 17th March 1998, and
 - (ii) there is no period which by virtue of paragraph 11 or 12 of that Schedule does not count for the purposes of taper relief, the period mentioned in paragraph (a) plus one year;
- (c) in the case of any other non-business asset, the period mentioned in paragraph (a).

This subsection is subject to paragraph 2(4) of Schedule A1 and paragraph 3 of Schedule 5BA.”.

- (4) This section applies to disposals on or after 6th April 2000.