



Finance Act 2002

2002 CHAPTER 23

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 2

OTHER PROVISIONS

Chargeable gains

43 Roll-over of degrouping charge on business assets

- (1) After section 179A of the Taxation of Chargeable Gains Act 1992 (c. 12) (inserted by section 42 above) insert—

“179B Roll-over of degrouping charge on business assets

- (1) Where a company is treated by virtue of section 179(3) or (6) as having sold and immediately reacquired an asset at market value, relief under section 152 or 153 (roll-over relief on replacement of business assets) is available in accordance with this section in relation to any gain accruing to the company on the deemed sale.
- (2) For this purpose, sections 152 and 153 and the other enactments specified in Schedule 7AB apply with the modifications set out in that Schedule.
- (3) Where there has been an election under section 179A, any claim for relief available in accordance with this section must be made by company C rather than company A.
- (4) For this purpose, the enactments modified by Schedule 7AB have effect as if—

Status: Point in time view as at 17/07/2012.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Section 43. (See end of Document for details)

- (a) references to company A, except those in sections 152(1)(a) and (1B), 153(1B), 153A(5), 159(1), 175 and 198(1), were to company C;
 - (b) the references to “that company” in section 159(1) and “the company” in section 185(3)(b) were to company C;
 - (c) the reference to “that trade” in section 198(1) were to a ring fence trade carried on by company C.
- (5) Where there has been an election under section 179A in respect of part only of the chargeable gain accruing on the deemed sale of an asset, the enactments modified by Schedule 7AB and subsections (3) and (4) above apply as if the deemed sale had been of a separate asset representing a corresponding part of the asset; and any necessary apportionments shall be made accordingly.
- (6) A reference in this section to company A or to company C is to the company referred to as such in section 179A.”.
- (2) After Schedule 7AA to the 1992 Act insert the Schedule 7AB set out in Schedule 7 to this Act.
- ^{F1}(3)
- (4) This section applies—
- (a) in relation to a case where a company is treated by virtue of section 179(3) of the 1992 Act as having sold and immediately reacquired an asset, where the company’s ceasing to be a member of the group in question happens on or after 1st April 2002;
 - (b) in relation to a case where a company is so treated by virtue of section 179(6) of that Act, where the relevant time (within the meaning of that subsection) is on or after that date.

Textual Amendments

F1 S. 43(3) repealed (17.7.2012) by [Finance Act 2012 \(c. 14\)](#), s. 37(3)

Status:

Point in time view as at 17/07/2012.

Changes to legislation:

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