

Status: Point in time view as at 12/02/2019.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005,
Cross Heading: Vulnerable person's deemed CGT taxable amount. (See end of Document for details)*

SCHEDULES

SCHEDULE 1

NON-UK RESIDENT VULNERABLE PERSONS: INTERPRETATION

Vulnerable person's deemed CGT taxable amount

- 3 (1) The “vulnerable person's deemed CGT taxable amount” for the tax year means the sum of—
- (a) the vulnerable person's taxable amount for the tax year [^{F1}(as defined by section 32(3A))] calculated by reference only to actual gains and actual losses, and
 - (b) the vulnerable person's taxable amount for the tax year [^{F2}(as defined by section 32(3A))] calculated by reference only to assumed gains and assumed losses.
- (2) But in calculating the taxable amount under sub-paragraph (1)(b)—
- (a) no deduction is to be made under [^{F3}section 1(3)(b)] of TCGA 1992, ^{F4} ...
 - ^{F4}(b)
- (3) In determining the vulnerable person's deemed CGT taxable amount for the tax year any claims or elections made in relation to any assumed gains of the vulnerable person are to be disregarded.
- (4) In this paragraph—
- (a) “actual gains” and “actual losses” have the meanings given in paragraph 5, and
 - (b) “assumed gains” and “assumed losses” have the meanings given in paragraph 6.

Textual Amendments

- F1** Words in Sch. 1 para. 3(1)(a) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), [Sch. 1 para. 98\(2\)\(a\)](#)
- F2** Words in Sch. 1 para. 3(1)(b) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), [Sch. 1 para. 98\(2\)\(b\)](#)
- F3** Words in Sch. 1 para. 3(2)(a) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), [Sch. 1 para. 98\(2\)\(c\)\(i\)](#)
- F4** Sch. 1 para. 3(2)(b) and word omitted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by virtue of [Finance Act 2019 \(c. 1\)](#), [Sch. 1 para. 98\(2\)\(c\)\(ii\)](#)

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