



Finance Act 2014

2014 CHAPTER 26

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 4

OTHER PROVISIONS

Capital gains

62 Capital gains roll-over relief: intangible fixed assets

- (1) In section 156ZB of TCGA 1992 (intangible fixed assets: interaction with relief under Chapter 7 of Part 8 of CTA 2009), in subsection (1), for “This section” substitute “Subsection (2)”.
- (2) In Chapter 14 of Part 8 of CTA 2009 (intangible fixed assets: miscellaneous provisions), after section 870 insert—

“Roll-over relief under TCGA 1992

870A Claims for relief made under sections 152 and 153 of TCGA 1992

- (1) Subsection (2) applies where—
 - (a) a company has made a claim for relief under section 152 or 153 of TCGA 1992 (roll-over relief) during the period beginning with 1 April 2009 and ending with 19 March 2014, and
 - (b) the relief claimed relates to disposal proceeds that are applied in acquiring an intangible fixed asset within the meaning of this Part.

Status: Point in time view as at 17/07/2014.

Changes to legislation: Finance Act 2014, Section 62 is up to date with all changes known to be in force on or before 20 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (2) The company is treated for the purposes of this Part as if the cost of the asset recognised for tax purposes were reduced on 19 March 2014 by the amount in respect of which the relief under section 152 or 153 of TCGA 1992 is given.
- (3) But the effect of subsection (2) must not be to reduce the tax written-down value of the asset to below nil.
- (4) The references to adjustments in sections 742(3) and 743(3) (assets written down) include any adjustment required by subsection (2).”
- (3) The amendment made by subsection (1) has effect in relation to claims for relief under section 152 or 153 of TCGA 1992 made on or after 19 March 2014.
- (4) The amendment made by subsection (2) has effect in relation to accounting periods beginning on or after 19 March 2014.
- (5) For the purposes of subsection (4), an accounting period beginning before, and ending on or after, 19 March 2014 is to be treated as if so much of the period as falls before that date, and so much of the period as falls on or after that date, were separate accounting periods.

Status:

Point in time view as at 17/07/2014.

Changes to legislation:

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