

SCHEDULES

SCHEDULE 7

DISPOSALS OF UK RESIDENTIAL PROPERTY INTERESTS BY NON-RESIDENTS ETC

PART 2

OTHER AMENDMENTS

42 After section 7 insert—

“7A Disregard of certain NRCGT gains for purposes of section 7

- (1) This section applies where—
- (a) a person (“P”) is the taxable person in relation to an NRCGT return relating to a tax year (“year X”) which is made and delivered to an officer of Revenue and Customs before the end of the notification period and contains an advance self-assessment,
 - (b) the return is in respect of a non-resident CGT disposal on which an NRCGT gain accrues, and
 - (c) P would (apart from this section) be required to give a notice under section 7 with respect to year X.
- (2) For the purpose of determining whether or not P is required to give such a notice (and only for that purpose), P is regarded as not being chargeable to capital gains tax in respect of the NRCGT gain mentioned in subsection (1) (b).
- (3) The reference in subsection (1) to the tax year to which an NRCGT return “relates” is to be interpreted in accordance with section 12ZB(7).
- (4) In this section—
- “advance self-assessment” has the meaning given by section 12ZE(1);
 - “the notification period” has the meaning given by section 7(1C);
 - the “taxable person”, in relation to a non-resident CGT disposal, means the person who would be chargeable to capital gains tax in respect of any chargeable NRCGT gain accruing on the disposal (were such a gain to accrue).
- (5) See—
- section 14B of the 1992 Act for the meaning of “non-resident CGT disposal”;
 - section 57B of, and Schedule 4ZZB to, the 1992 Act for the meaning of “NRCGT gain”.