
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2015, Paragraph 4. (See end of Document for details)

SCHEDULES

SCHEDULE 9

PRIVATE RESIDENCE RELIEF

- 4 (1) Section 223 (amount of relief) is amended as follows.
- (2) In subsection (3)—
- (a) after “the purposes of” insert “ sections 222(5) and 222A and ”;
 - (b) for “was the individual's only or main residence” substitute “ were occupied by the individual as a residence ”.
- (3) For subsection (7) substitute—
- “(7) In this section “period of ownership”—
- (a) does not include any period before 31 March 1982, and
 - (b) where the whole or part of the gain to which section 222 applies is an NRCGT gain chargeable to capital gains tax by virtue of section 14D, does not include any period before 6 April 2015 (but see subsection (7A)).
- (7A) Paragraph (b) of the definition of “period of ownership” does not apply in a case where paragraph 9 of Schedule 4ZZB applies by virtue of subparagraph (1)(b) of that paragraph (the individual has made an election for the retrospective basis of computation to apply).
- (7B) In this section “period of absence” means a period during which the dwelling-house or the part of the dwelling-house was not occupied by the individual as a residence.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2015, Paragraph 4.