



# Finance Act 2016

## 2016 CHAPTER 24

### PART 4

#### CAPITAL GAINS TAX

##### *Other provisions*

#### **90 Disposals of UK residential property by non-residents etc**

- (1) In Schedule 4ZZA to TCGA 1992 (relevant high value disposals: gains and losses), in paragraph 2(1), for “paragraph 6” substitute “ paragraph 6A ”.
- (2) In Schedule 4ZZB to TCGA 1992 (non-resident CGT disposals: gains and losses), in paragraph 17—
  - (a) omit sub-paragraph (2), and
  - (b) in sub-paragraph (3), omit the words from “If” to “applies”.
- (3) The amendment made by subsection (1) has effect in relation to disposals made on or after 6 April 2015.
- (4) The amendment made by subsection (2) has effect in relation to disposals made on or after 26 November 2015.

#### **91 NRCGT returns**

In TMA 1970, after section 12ZB (NRCGT return) insert—

##### **“12ZBA Elective NRCGT return**

- (1) A person is not required to make and deliver an NRCGT return under section 12ZB(1), but may do so, in circumstances to which this section applies.
- (2) The circumstances to which this section applies are where the disposal referred to in section 12ZB(1) is—

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*Status: Point in time view as at 15/09/2016.*

*Changes to legislation: Finance Act 2016, Cross Heading: Other provisions is up to date with all changes known to be in force on or before 19 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)*

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- (a) a disposal on or after 6 April 2015 where, by virtue of any of the no gain/no loss provisions, neither a gain nor a loss accrues, or
  - (b) the grant of a lease on or after 6 April 2015 which is—
    - (i) for no premium,
    - (ii) to a person who is not connected with the grantor, and
    - (iii) under a bargain made at arm's length.
- (3) For the purposes of subsection (2)—
- “connected” is to be construed in accordance with section 286 of 1992 Act;
  - “no gain/no loss provisions” has the meaning given by section 288(3A) of the 1992 Act;
  - “lease” and premium” have the meanings given by paragraph 10 of Schedule 8 to the 1992 Act.
- (4) The Treasury may by regulations made by statutory instrument add or remove circumstances to which this section applies.
- (5) Regulations under subsection (4) may—
- (a) amend this section or any other enactment;
  - (b) make consequential provision.
- (6) A statutory instrument containing regulations under subsection (4) is subject to annulment in pursuance of a resolution of the House of Commons.
- (7) Paragraph 1 of Schedule 55 to the Finance Act 2009 (penalty for late returns) does not apply in relation to an NRCGT return which is made and delivered by virtue of this section.”

## **92 Addition of CGT to Provisional Collection of Taxes Act 1968**

In section 1 of the Provisional Collection of Taxes Act 1968 (temporary statutory effect of House of Commons resolutions affecting income tax etc), in subsection (1), after “income tax,” insert “ capital gains tax, ”.

**Status:**

Point in time view as at 15/09/2016.

**Changes to legislation:**

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