
STATUTORY INSTRUMENTS

1967 No. 149

The Capital Gains Tax Regulations 1967

Applications for determination of market value

9.—(1) Where the market value of an asset on a particular date or the apportionment of any amount or value may affect the liability to capital gains tax for any period (and whether for the same or different periods) of two or more persons and is not (and has not been) a material question in an appeal already brought by any of them, any of those persons may apply to the Commissioners to determine that market value or the manner in which that amount or value should be apportioned.

(2) An application under this Regulation shall be made by notice in writing sent to the inspector stating the question for determination and (to the best of the applicant's knowledge) the names and addresses of the other persons whose liability to capital gains tax may be affected by the question.

(3) In relation to proceedings under this Regulation references in Schedule 3 to the Income Tax Management Act 1964 (rules for assigning proceedings to Commissioners) to the place where the appellant ordinarily resided in the year of assessment to which the proceedings relate shall, in cases where the application does not relate to any ascertained year of assessment, be construed as references to the place where the applicant ordinarily resides at the time of making the application.

(4) The inspector shall be a party to proceedings under this Regulation.

(5) An election to bring proceedings under this Regulation before the Special Commissioners instead of before the General Commissioners (or, if the proceedings are in Northern Ireland, before a county court instead of before the Special Commissioners) shall, if not made in the notice of application be made by notice in writing to the inspector within thirty days thereafter.

(6) Subject to paragraphs (1) to (5) above, these Regulations, Part III of the Finance Act 1965, and any enactment directly or indirectly applied by the said Part III shall, so far as they are applicable and with any necessary modifications, apply in relation to proceedings under this Regulation as they apply in relation to an appeal against an assessment to capital gains tax.