

**2010 No. 923**

**CAPITAL GAINS TAX**

**The Capital Gains Tax (Annual Exempt Amount) Order 2010**

*Made* - - - -

*24th March 2010*

The Treasury make the following Order in discharge of the duty conferred by section 3(4) of the Taxation of Chargeable Gains Act 1992(a):

**Citation**

1. This Order may be cited as the Capital Gains Tax (Annual Exempt Amount) Order 2010.

**Exempt amount of capital gains for 2010-11**

2. The amount which, by virtue of section 3 of the Taxation of Chargeable Gains Act 1992 is, unless Parliament otherwise determines, the exempt amount for the tax year 2010-11 is £10,100.

*Tony Cunningham*

*Dave Watts*

24th March 2010

Two of the Lords Commissioners of Her Majesty's Treasury

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(a) 1992 c. 12. Section 3 was amended by section 83 of the Finance Act 1993 (c. 34), paragraph 3 of Schedule 21 to the Finance Act 1998 (c. 36), paragraph 3 of Part 2 of the Finance Act 2003 (c. 14) and paragraphs 23 and 26 of Schedule 2 and paragraphs 55 and 56 of Part 1 of Schedule 7 to the Finance Act 2008 (c. 9). The annual exempt amount was last increased by S.I. 2009/824 for the tax year 2009-10.

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order specifies £10,100 as the exempt amount for the tax year 2010-11 by virtue of section 3 of the Taxation of Chargeable Gains Act 1992 (c.12) (“TCGA 1992”) unless Parliament otherwise determines. Section 3(1) of TCGA 1992 provides that an individual is chargeable to capital gains tax for a year of assessment only on the amount by which his taxable amount for the year exceeds the exempt amount.

By virtue of the Capital Gains Tax (Annual Exempt Amount) Order 2009 (S.I. 2009/824) the exempt amount for the year 2009-10 was set at £10,100. The amount of £10,100 for 2010-11 is the same amount as there has been no increase in the retail prices index for September 2009 over that for September 2008 and so section 3(3) of TCGA 1992 (as amended by section 83 of the Finance Act 1993 (c.34)) does not apply.

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