
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2019, Paragraph 121. (See end of Document for details)*

SCHEDULES

SCHEDULE 1

CHARGEABLE GAINS ACCRUING TO NON-RESIDENTS ETC

PART 3

COMMENCEMENT AND TRANSITIONAL PROVISIONS ETC

- 121 (1) This paragraph applies to—
- (a) allowable NRCGT losses accruing to a person before 6 April 2019, and
 - (b) ring-fenced ATED-related allowable losses accruing to a person before that date,
- so far as they have not been deducted under section 2B, 8(1)(b)(ii), 14D or 188D of TCGA 1992 (as those provisions have effect before the amendments made by this Schedule) from chargeable gains accruing before that date.
- (2) If losses to which this paragraph applies accrued to a company, they are deductible in accordance with section 2A(1) of TCGA 1992 as if they had accrued to the company while it was within the charge to corporation tax.
- (3) If losses to which this paragraph applies accrued to any other person, they—
- (a) are deductible in accordance with section 1(3) of TCGA 1992, and
 - (b) are to be treated for the purposes of section 1E of TCGA 1992 as if they accrued on a disposal of assets that were within section 1A(3) of that Act.
- (4) In this paragraph—
- (a) the reference to allowable NRCGT losses is to be read in accordance with Schedule 4ZZB to TCGA 1992 (as that Schedule has effect before its repeal by this Schedule), and
 - (b) the reference to ring-fenced ATED-related allowable losses is to be read in accordance with section 2B of that Act (as that section has effect before its repeal by this Schedule).

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