

SCHEDULES

SCHEDULE 1

CHARGEABLE GAINS ACCRUING TO NON-RESIDENTS ETC

PART 2

CONSEQUENTIAL AMENDMENTS

TCGA 1992

31 For section 80A substitute—

“80A Postponing gain or loss under section 80(2): interests in UK land

- (1) This section applies if—
 - (a) an interest in UK land is deemed to have been disposed of under section 80(2) by trustees of a settlement at any time, and
 - (b) the trustees make an election under this subsection.
- (2) The gain or loss that, but for this subsection, would have accrued to the trustees at that time is not to accrue at that time.
- (3) But, on a subsequent disposal by the trustees of the whole or part of the interest in UK land, the whole or a corresponding part of the gain or loss is treated as accruing on the subsequent disposal.
- (4) This gain or loss is in addition to any gain or loss that actually accrues on the subsequent disposal.
- (5) In this section “interest in UK land” has the meaning given by section 1C.”