

SCHEDULES

SCHEDULE 1

CHARGEABLE GAINS ACCRUING TO NON-RESIDENTS ETC

PART 2

CONSEQUENTIAL AMENDMENTS

TCGA 1992

- 55 (1) Section 165 (relief for gifts of business assets) is amended as follows.
- (2) In subsection (7A)(a), for “non-resident CGT disposal” substitute “direct or indirect disposal of UK land which meets the non-residence condition”.
- (3) In subsection (7B), for “references to “chargeable NRCGT gain”” substitute “references to “so much of any gain accruing on the disposal as falls to be dealt with as mentioned in subsection (7D)(a) or (b)””.
- (4) In subsection (7C), for “the chargeable NRCGT gain” substitute “so much of the gain mentioned in subsection (7B)”.
- (5) After that subsection insert—
- “(7D) For the purposes of subsections (7A) to (7C) a disposal is a “direct or indirect disposal of UK land which meets the non-residence condition” if it is—
- (a) a disposal on which a gain accrues that falls to be dealt with by section 1A(3) because the asset disposed of is within paragraph (b) or (c) of that subsection, or
- (b) a disposal on which a gain accrues that falls to be dealt with by section 1A(1) in accordance with section 1G(2) because the asset disposed of is within section 1A(3)(b) or (c).”