

SCHEDULES

SCHEDULE 1

CHARGEABLE GAINS ACCRUING TO NON-RESIDENTS ETC

PART 2

CONSEQUENTIAL AMENDMENTS

TCGA 1992

- 56 (1) Section 167A (gifts of UK residential property interests to non-residents) is amended as follows.
- (2) In subsection (1)—
- (a) in the opening words, for “of a UK residential property interest” substitute “of an asset within section 1A(3)(b) or (c)”, and
 - (b) for paragraph (b) substitute—
 - “(b) on the assumption that the disposal is a direct or indirect disposal of UK land which meets the non-residence condition (whether or not that is the case), that gain would be a relevant gain (see subsections (6) and (7)).”
- (3) In subsection (3)—
- (a) in the opening words, for “non-resident CGT disposal” substitute “direct or indirect disposal of UK land which meets the non-residence condition”,
 - (b) in paragraph (a), for ““chargeable NRCGT gain”” substitute ““relevant gain””,
 - (c) in paragraph (b), for ““chargeable NRCGT gain”” substitute ““relevant gain””, and
 - (d) in paragraph (c), for ““the chargeable NRCGT gain”” substitute ““the relevant gain””.
- (4) In subsection (4)—
- (a) in the opening words, for “the interest in UK land” substitute “the asset within section 1A(3)(b) or (c)”, and
 - (b) for paragraph (b) substitute—
 - “(b) (if that would not otherwise be the case) is to be treated as a relevant gain.”
- (5) For subsection (6) substitute—
- “(6) For the purposes of this section, a disposal is a “direct or indirect disposal of UK land which meets the non-residence condition” if it is—

Status: This is the original version (as it was originally enacted).

- (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).
- (7) For the purposes of this section, a “relevant gain” means so much of any chargeable gain accruing on a disposal as falls to be dealt with as mentioned in subsection (6)(a) or (b).”
- (6) In the title, for “UK residential property interests” substitute “direct or indirect interests in UK land”.