
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: ITA 2007. (See end of Document for details)

SCHEDULES

SCHEDULE 1

CHARGEABLE GAINS ACCRUING TO NON-RESIDENTS ETC

PART 2

CONSEQUENTIAL AMENDMENTS

ITA 2007

- 99 ITA 2007 is amended as follows.
- 100 In section 641 (accrued income profits and losses: trustees of a disabled person's trusts), in subsection (4), in the definition of “disabled person's trusts”, for “paragraph 1(1) of Schedule 1” substitute “ paragraph 3 of Schedule 1C ”.
- 101 In section 643 (accrued income profits and losses: non-residents), in subsection (5), for “section 10(6)” substitute “ section 1B(5) ”.
- 102 In section 809F (remittance basis: effect on what is chargeable), in subsection (4), for “section 12 of TCGA 1992” substitute “ paragraph 1 of Schedule 1 to TCGA 1992 ”.
- 103 In section 809G (claim for remittance basis: effect on allowances etc), in subsection (3), for “section 3(1A)” substitute “ section 1K(6) ”.
- 104 In section 809K (introduction to rules on remittance of income and gains), in subsection (1), for paragraph (e) substitute—
“(e) Schedule 1 to TCGA 1992 (UK resident individuals not domiciled in UK).”
- 105 In section 809VK (retention of funds to meet CGT liabilities), for subsection (5) substitute—
“(5) The highest potential CGT rate is the highest rate specified in section 1H of TCGA 1992 (regardless of the type of the chargeable gain or, if P is an individual, the rate of income tax at which P's income is chargeable).”
- 106 (1) Section 809YD (chargeable gains accruing on sales of exempt property) is amended as follows.
- (2) In subsection (1)(c)(ii), for “section 13” substitute “ section 3 ”.
- (3) In subsection (3), for “section 12 of TCGA 1992” substitute “ paragraph 1 of Schedule 1 to TCGA 1992 ”.
- (4) In subsection (5)(a)—
(a) for “section 10A” substitute “ section 1M ”, and

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- (b) for “the year of return” substitute “ the tax year that consists of or includes the period of return ”.
- (5) In subsection (7)—
- (a) in the opening words, for “fell within the definition of foreign chargeable gains in section 12(4) of that Act” substitute “ accrued on the disposal of a foreign asset (within the meaning of Schedule 1 to TCGA 1992) ”, and
 - (b) for paragraphs (a) to (d) substitute—
 - “(a) section 1M,
 - (b) section 3D, and
 - (c) Schedule 1.”
- (6) In subsection (8), for “section 14A(2)” substitute “ section 3D(2) ”.
- 107 In section 809Z7 (meaning of “foreign income and gains” etc), in subsection (5), for the words from “are the foreign” to the end substitute “ are the chargeable gains accruing to the individual in that year on the disposal of foreign assets (within the meaning of Schedule 1 to TCGA 1992) ”.

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