



# Capital Gains Tax Act 1979 <sup>F1</sup> (repealed 6.3.1992)

## CHAPTER 14

### CAPITAL GAINS TAX ACT 1979 (REPEALED 6.3.1992)

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##### *Capital gains tax and corporation tax*

- 1 Taxation of capital gains.

##### *Capital gains tax*

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- 3 .....
- 4 Gains chargeable to tax.
- 5 Exemption for first £3,000 of gains
- 6 .....
- 7 Time for payment of tax.
- 7A Payment by instalments of tax on gifts.
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- 13 Foreign assets: delayed remittances.
- 14 Foreign assets of person with foreign domicile.
- 15 Non-resident company.

- 16 Non-resident group of companies.
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- 18 Residence etc. and location of assets.

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- 21 Capital sums: compensation and insurance money.
- 22 Assets lost or destroyed, or whose value becomes negligible.
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- 25 Value shifting.
- 26 Value shifting: further provisions.
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- 26B (1) The references in section 26 above to a reduction...
- 26C (1) For the purposes of sections 26(1A) and 26A(7) to...
- 26D (1) Where— (a) but for sections 78 and 85(3) below,...
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- 29 Losses.
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- 34 Restriction of losses by reference to capital allowances and renewals allowances.
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- 56 Death of life tenant: exclusion of chargeable gain.
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*Changes to legislation:* There are currently no known outstanding effects for the Capital Gains Tax Act 1979 (repealed 6.3.1992). (See end of Document for details)

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111A Roll-over relief on compulsory acquisition.  
111B (1) Land is excluded from paragraph (c) of subsection (1)...

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*Transfer of business on retirement*

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- 130 Passenger vehicles.
- 131 Decorations for valour or gallant conduct.

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- 132A (1) Subject to subsections (2) and (3) below, in computing...
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- 144 Superannuation funds, annuities and annual payments.

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- 146 Gifts to charities etc.
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- 147 Works of art etc.
- 147A Gifts on which inheritance tax is chargeable etc.
- 147B Section 147A relief: gifts to non-residents.
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155 Interpretation.

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158 Repeals.

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## SCHEDULES

### SCHEDULE 1 — Application of Exempt Amount in Particular Cases

#### *Preliminary*

1 In this Schedule references to any subsections not otherwise identified...

#### *Husband and wife*

2 (1) For any year of assessment during which a married...

3 (1) For any year of assessment during which or during...

#### *Personal representatives*

4 For the year of assessment in which an individual dies...

#### *Trustees*

5 (1) For any year of assessment during the whole or...

6 (1) For any year of assessment during the whole or...

### SCHEDULE 2 — Gilt-Edged Securities

#### Part I

1 For the purposes of this Act “gilt-edged securities” means the...

2 The Treasury shall cause particulars of any order made under...

3 Section 14(b) of the Interpretation Act 1978 (implied power to...

#### Part II — EXISTING GILT-EDGED SECURITIES

#### *Stocks and bonds charged on the National Loans Fund*

#### *Securities issued by certain public corporations and guaranteed by the Treasury*

### SCHEDULE 3 — Leases

#### *Leases of land as wasting assets: curved line restriction of allowable expenditure*

1 (1) A lease of land shall not be a wasting...

#### *Premiums for leases*

2 (1) Subject to this Schedule where the payment of a...

3 (1) This paragraph applies in relation to a lease of...

*Sub-leases out of short leases*

- 4 (1) In the computation under Chapter II or Part II...

*Exclusion of premiums taxed under Schedule A etc.*

- 5 (1) Where by reference to any premium income tax has...  
6 (1) If under section 37(4) of the Taxes Act 1988...  
7 If under section 34(2) and (3) of the Taxes Act...

*Duration of leases*

- 8 (1) In ascertaining for the purposes of this Act the...

*Leases of property other than land*

- 9 (1) Paragraphs 2, 3, 4 and 8 of this Schedule...

*Interpretation*

- 10 (1) In this Act, unless the context otherwise requires “lease”—...

SCHEDULE 4 — Relief for Gifts of Business Assets

Part I — AGRICULTURAL PROPERTY AND SETTLED PROPERTY

*Agricultural property*

- 1 (1) This paragraph applies where— (a) there is a disposal...

*Settled property*

- 2 (1) If— (a) the trustees of a settlement make a...  
3 (1) This paragraph applies where— (a) there is, by virtue...  
Part II — REDUCTIONS IN HELD-OVER GAIN

*Application and interpretation*

- 4 (1) The provisions of this Part of this Schedule apply...

*Reductions peculiar to disposals of assets*

- 5 (1) If, in the case of a disposal of an...  
6 (1) If, in the case of a disposal of an...

*Reduction peculiar to disposal of shares*

- 7 (1) If in the case of a disposal of shares...

*Reduction where gain partly relieved by retirement relief*

- 8 (1) If, in the case of a disposal of an...

SCHEDULE 5 — Assets Held on 6th April 1965

Part I — QUOTED SECURITIES

*Deemed acquisition at 6th April 1965 value*

- 1 (1) This paragraph applies— (a) to shares and securities which...

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*Restriction of gain or loss by reference to actual cost*

- 2 (1) Subject to the rights of election conferred by paragraphs...

*Exclusion of pooling*

- 3 (1) Subject to the rights of election conferred by paragraphs...

*Election for pooling*

- 4 (1) If a person so elects, quoted securities covered by...

*Election by principal company of group*

- 5 (1) In the case of companies which at the relevant...

*Pooling at value on 6th April 1965: exchange of securities etc.*

- 6 (1) Where a person who has made only one of...

*Underwriters*

- 7 No election under paragraph 4 above shall cover quoted securities...

*Interpretation of paragraphs 3 to 7*

- 8 (1) In paragraphs 3 to 7 above— “quoted securities” means...  
Part II — LAND REFLECTING DEVELOPMENT VALUE

*Valuation at 6th April 1965*

- 9 (1) This paragraph shall apply in relation to a disposal...

*Allowance for betterment levy*

- 10 Paragraph 9(1) above has effect subject to paragraph 21(2) of...  
Part III — OTHER ASSETS

*Apportionment by reference to straightline growth of gain or loss over period of ownership*

- 11 (1) This paragraph applies subject to Parts I and II...

*Election for valuation at 6th April 1965*

- 12 (1) If the person making a disposal so elects paragraph...

*Unquoted shares, commodities, etc.*

- 13 (1) This paragraph has effect as respects shares held by...

*Reorganisation of share capital, conversion of securities, etc.*

- 14 (1) For the purposes of this Act, including Chapter II...  
Part IV — MISCELLANEOUS

*Capital allowances*

- 15 If under any provision in this Schedule it is to...

*Assets transferred to close companies*

16 (1) This paragraph has effect where— (a) at any time,...

*Husbands and wives*

17 Where section 44 of this Act is applied in relation...

*Compensation and insurance money*

18 Where section 21(4)(a) of this Act applies to exclude a...

SCHEDULE 6 — Transitory  
Part I — VALUATION

*Preliminary*

1 This Part of this Schedule has effect in cases where...

*Original rules*

2 (1) “Market value” in relation to any assets means the...

*Value of quoted securities on 6th April 1965*

3 (1) For the purpose of ascertaining the market value of...

*References to Stock Exchange on or after 25th March 1973*

4 Except in relation to anything done before 25th March 1973,...

*Unquoted shares and securities: application of section 152  
to acquisitions before commencement of this Act*

5 Paragraphs 6 to 8 below shall have effect with respect...

6 Subject to paragraphs 7 and 8 below, if the market...

*Unquoted shares or securities: acquisition on death*

7 (1) This paragraph applies if, in a case where the...

*Unquoted shares or securities: prior part disposal*

8 (1) In any case where— (a) before 6th July 1973...

*Value determined for estate duty*

9 (1) Where estate duty (including estate duty leviable under the...

Part II — ASSETS ACQUIRED BEFORE COMMENCEMENT

*Events before commencement*

10 (1) The substitution of this Act for the corresponding enactments...

Part III — OTHER TRANSITORY PROVISIONS

*Value-shifting*

11 Section 26 of this Act applies only where the reduction...

*Changes to legislation: There are currently no known outstanding effects for the Capital Gains Tax Act 1979 (repealed 6.3.1992). (See end of Document for details)*

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*Assets acquired on disposal chargeable under Case VII of Schedule D*

12 (1) In this paragraph references to a disposal chargeable under...

*Unrelieved Case VII losses*

13 Where no relief from income tax (for a year earlier...

*Dispositions before 27th March 1974 which attract capital transfer tax*

14 Paragraphs 15 and 16 below have effect in respect of...

*Gifts subject to capital transfer tax on death*

15 (1) Where the value of any asset comprised in a...

*Life interest terminated on death on which capital transfer tax is chargeable*

16 Where a life interest within the meaning of section 55...

*Devaluation of sterling: securities acquired with borrowed foreign currency*

17 (1) This paragraph applies where, in pursuance of permission granted...

*Devaluation of sterling: foreign insurance funds*

18 (1) The sums allowable as a deduction under section 32(1)(a)...

*Gilt-edged securities past redemption date*

19 So far as material for the purposes of this or...

*Reorganisation of share capital, conversion of securities, etc.*

20 (1) Chapter II of Part IV of this Act has...

*Land: allowance for betterment levy*

21 (1) Where betterment levy charged in the case of any...

*Replacement of business assets*

22 (1) Sections 115 to 121 of this Act (which are...

*Transfer of business to a company*

23 Section 123 of this Act shall have effect as if...

*Works of art etc.*

24 The repeals made by this Act do not affect the...

*Disposal before acquisition*

25 The substitution of this Act for the corresponding enactments repealed...

*Estate duty*

26 Nothing in the repeals made by this Act shall affect...

*Changes to legislation:* There are currently no known outstanding effects for the  
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*Income and corporation tax: premiums on leases*

27 The repeal by this Act of section 116(3) of the...

*Validity of subordinate legislation*

28 So far as this Act re-enacts any provision contained in...

*Saving for Part II of this Schedule*

29 The provisions of this Part of this Schedule are without...

SCHEDULE 7 — Consequential Amendments

*Taxes Management Act 1970 (c. 9)*

1 (1) The Taxes Management Act 1970 shall be amended as...

*Income and Corporation Taxes Act 1970 (c. 10)*

2 (1) The Taxes Act shall be amended as follows.

*Finance Act 1974 (c. 30)*

3 For paragraph 18(6) of Schedule 3 to the Finance Act...

4 For paragraph 19 of Schedule 3 to the Finance Act...

5 .....

*Development Land Tax Act 1976 (c. 24)*

6 (1) Paragraph 5 of Schedule 6 to the Development Land...

*Finance Act 1976 (c. 40)*

7 For section 54(5) of the Finance Act 1976 substitute—

*Translation of references to Part III of Finance Act 1965*

8 In the enactments specified in the Table below substitute “...

TABLE — PART I

1 In the Taxes Management Act 1970 (c. 9) section 11(1)(b)...

2 In the Income and Corporation Taxes Act 1970 (c. 10)...

3 In the Finance Act 1970 (c. 24) . . . . .

4 .....

5 In the Finance Act 1973 (c. 51) section 38(3) section...

6 In the Finance Act 1974 (c. 30) section 40(3)(a) section...

7 .....

8 .....

9 In the Finance Act 1976 (c. 40) . . . . .

10 In the Finance Act 1977 (c. 36) section 42(1) (see...

Part II — REFERENCES TO PART III OF FINANCE ACT 1965 FOLLOWED BY  
DESCRIPTIVE WORDS

1 Section 74(2) of the Post Office Act 1969 (c. 48)....

2 Section 27(1) of the Taxes Management Act 1970 (c. 9)....

3 .....

4 In the Finance Act 1970 (c. 24) Schedule 3 paragraph...

5 Paragraph 15 of Schedule 9 to the Finance Act 1974...

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6 .....

*Translation of references to enactments repealed and re-enacted*

9 In the enactments specified in column 1 of the following...

SCHEDULE 8 — Repeals

**Changes to legislation:**

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