



# Finance Act 1988

## 1988 CHAPTER 39

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

#### CHAPTER IV

#### CAPITAL GAINS

#### *Re-basing to 1982*

**F1**96 .....

#### Textual Amendments

- F1** S. 96 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F2**97 .....

#### Textual Amendments

- F2** S. 97 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Changes to legislation: There are currently no known outstanding effects  
 for the Finance Act 1988, chapter IV. (See end of Document for details)*

### Unification of rates of tax on income and capital gains

**F<sup>3</sup>98** .....

#### Textual Amendments

**F3** S. 98 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F<sup>4</sup>99** .....

#### Textual Amendments

**F4** S. 99 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F<sup>5</sup>100** .....

#### Textual Amendments

**F5** S. 100 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F<sup>6</sup>101** .....

#### Textual Amendments

**F6** S. 101 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F<sup>7</sup>102** .....

#### Textual Amendments

**F7** S. 102 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1988, chapter IV. (See end of Document for details)

**F8 103** .....

#### Textual Amendments

- F8** S. 103 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### *Married couples*

**F9 104** .....

#### Textual Amendments

- F9** S. 104 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### *Company migration*

## **105 Deemed disposal of assets on company ceasing to be resident in U.K.**

- F10**(1) .....  
**F10**(2) .....  
**F10**(3) .....  
**F10**(4) .....  
**F10**(5) .....  
**F11**(6) .....

- (7) This section and sections 106 and 107 below shall be deemed to have come into force on 15th March 1988.

#### Textual Amendments

- F10** S. 105(1)-(5) repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)  
**F11** S. 105(6) omitted (with effect in accordance with Sch. 17 para. 13 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 17 para. 3\(a\)](#)

**F12 106** .....

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1988, chapter IV. (See end of Document for details)*

#### Textual Amendments

- F12** S. 106 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F13** **107** .....

#### Textual Amendments

- F13** S. 107 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### *Miscellaneous*

**F14** **108** .....

#### Textual Amendments

- F14** S. 108 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F15** **109** .....

#### Textual Amendments

- F15** S. 109 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F16** **110** .....

#### Textual Amendments

- F16** S. 110 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F17** **111** .....

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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1988, chapter IV. (See end of Document for details)

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**Textual Amendments**

- F17** S. 111 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F18** **112** .....

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**Textual Amendments**

- F18** S. 112 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F19** **113** .....

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**Textual Amendments**

- F19** S. 113 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F20** **114** .....

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**Textual Amendments**

- F20** S. 114 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F21** **115** .....

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**Textual Amendments**

- F21** S. 115 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F22** **116** .....

*Changes to legislation: There are currently no known outstanding effects  
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#### Textual Amendments

- F22** S. 116 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### 117 Definition of “investment trust”.

<sup>F23</sup>(1) .....

- (2) The repeal by the <sup>M1</sup>Finance (No. 2) Act 1987 of section 93 of the <sup>M2</sup>Finance Act 1972 shall be treated as not having extended to subsection (6) of that section (amendment of definition of “investment trust” in section 359 of the Taxes Act 1970).

- (3) [<sup>F24</sup>For section 266(4) of the M3Companies Act 1985 there shall be substituted—  
 “(a) Subsections (1A) to (3) of section 842 of the Income and Corporation Taxes Act 1988 apply for the purposes of subsection (2)(b) above as for those of subsection (1)(b) of that section.”;and for Article 274(4) of the M4Companies (Northern Ireland) Order 1986 there shall be substituted—  
 (b) Subsections (1A) to (3) of section 842 of the Income and Corporation Taxes Act 1988 apply for the purposes of paragraph (2)(b) as for those of subsection (1)(b) of that section.”]

- (4) <sup>F25</sup>... subsection (2) above shall have effect for companies’ accounting periods ending on or before that date.

#### Textual Amendments

- F23** S. 117(1) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)  
**F24** S. 117(3) repealed (6.4.2008 for specified purposes) by [Companies Act 2006 \(c. 46\)](#), s. 1300(2), **Sch. 16**; S.I. 2007/3495, art. 8(a), Sch. 2 Pts. 1, 2 (with arts. 712)  
**F25** Words in s. 117(4) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

#### Marginal Citations

- M1** 1987 c. 51.  
**M2** 1972 c. 41.

<sup>F26</sup>**118** .....

#### Textual Amendments

- F26** S. 118 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1988, chapter IV.