

SCHEDULES

SCHEDULE 1

CONSEQUENTIAL AMENDMENTS

Capital Gains Tax Act 1979 c. 14

- 3 (1) The Capital Gains Tax Act 1979 shall have effect subject to sub-paragraphs (2) and (3) below.
- (2) In section 31(2) for the words from “1968” to the end there shall be substituted “1990, including the provisions of the Taxes Act 1988 which are to be treated as contained in the 1990 Act but excluding Part III of the 1990 Act, or which is brought into account as the disposal value of machinery or plant under section 24 of the 1990 Act.”.
- (3) In section 34—
- (a) in subsection (3) for “paragraph 4 of Schedule 7 to the Capital Allowances Act 1968” and “section 35(2) to (4) or section 48(2)” there shall be substituted “section 158 of the Capital Allowances Act 1990” and “section 78(2)”;
 - (b) in subsection (4)(a) for the words from “1968” to “1971” there shall be substituted “1990, including the provisions of the Taxes Act 1988 which are to be treated as contained in the 1990 Act”;
 - (c) in subsection (7)—
 - (i) for the words from “Chapter I” to “that Act” there shall be substituted “Part II of the Capital Allowances Act 1990 and neither section 79 (assets used only partly for trade purposes) nor section 80 (wear and tear subsidies) of that Act”; and
 - (ii) for “that Chapter” there shall be substituted “that Part”.