



Finance Act 1991

1991 CHAPTER 31

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

CAPITAL GAINS

Private residence

93 Meaning of permitted area

- (1) In section 101 of the Capital Gains Tax Act 1979 (relief on disposal of private residence) in subsections (2) and (3) for the words “one acre” there shall be substituted the words “0.5 of a hectare”.
- (2) This section shall apply in relation to disposals on or after 19th March 1991.

94 Amount of relief

- (1) In section 102 of the Capital Gains Tax Act 1979 (amount of relief on disposal of private residence) in subsections (1) and (2)(a) for “twenty-four months” there shall be substituted “thirty-six months”.
- (2) In that section, the following subsections shall be inserted after subsection (4)—
 - “(5) Where at any time the number of months specified in subsections (1) and (2) (a) above is thirty-six, the Treasury may by order amend those subsections by substituting references to twenty-four for the references to thirty-six in relation to disposals on or after such date as is specified in the order.
 - (6) Subsection (5) above shall also have effect as if “thirty-six” (in both places) read “twenty-four” and as if “twenty-four” read “thirty-six”.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (7) Any power to make an order under this section shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons.”
- (3) In section 80 of the Finance Act 1980 (amount of relief on disposal of private residence let as residential accommodation) in subsection (1)(b) for “£20,000” there shall be substituted “£40,000”.
- (4) Subsections (1) and (3) above shall apply in relation to disposals on or after 19th March 1991.