



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART VI

COMPANIES, OIL, INSURANCE ETC.

CHAPTER IV

MISCELLANEOUS CASES

The Housing Corporation, Housing for Wales and housing associations

218 Disposals of land between the Housing Corporation, Housing for Wales or Scottish Homes and housing associations

(1) Where—

- (a) in accordance with a scheme approved under section 5 of the Housing Act 1964 or paragraph 5 of Schedule 7 to the Housing Associations Act 1985, the Housing Corporation acquires from a housing association the association's interest in all the land held by the association for carrying out its objects, or
- (b) after the Housing Corporation has so acquired from a housing association all the land so held by it the Corporation disposes to a single housing association of the whole of that land (except any part previously disposed of or agreed to be disposed of otherwise than to a housing association), together with all related assets,

then both parties to the disposal of the land to or, as the case may be, by the Housing Corporation shall be treated for the purposes of corporation tax in respect of chargeable gains as if the land and any related assets disposed of therewith (and each part of that land and those assets) were acquired from the party making the disposal for a consideration of such an amount as would secure that on the disposal neither a gain nor a loss accrued to that party.

Status: This is the original version (as it was originally enacted).

- (2) In subsection (1) above, “housing association” has the same meaning as in the Housing Associations Act 1985, and “related assets” means, in relation to an acquisition of land by the Housing Corporation, assets acquired by the Corporation in accordance with the same scheme as that land, and in relation to a disposal of land by the Housing Corporation, assets held by the Corporation for the purposes of the same scheme as that land.
- (3) This section shall also have effect with the substitution of the words “Housing for Wales” for the words “the Housing Corporation” and “the Corporation” in each place where they occur.
- (4) This section shall also have effect with the substitution of the words “Scottish Homes” for the words “the Housing Corporation” and “the Corporation” in each place where they occur.

219 Disposals by Housing Corporation, Housing for Wales, Scottish Homes and certain housing associations

- (1) In any case where—
 - (a) the Housing Corporation dispose of any land to a registered housing association, or
 - (b) a registered housing association disposes of any land to another registered housing association, or
 - (c) in pursuance of a direction of the Housing Corporation given under Part I of the Housing Associations Act 1985 requiring it to do so, a registered housing association disposes of any of its property, other than land, to another registered housing association, or
 - (d) a registered housing association or an unregistered self-build society disposes of any land to the Housing Corporation,

both parties to the disposal shall be treated for the purposes of tax on chargeable gains as if the land or property disposed of were acquired from the Housing Corporation, registered housing association or unregistered self-build society making the disposal for a consideration of such an amount as would secure that on the disposal neither a gain nor a loss accrued to the Corporation or, as the case may be, that association or society.

- (2) Subsection (1) above shall also have effect with the substitution of the words “Housing for Wales” for the words “the Housing Corporation” and “the Corporation” in each place where they occur.
- (3) Subsection (1) above shall also have effect with the substitution of the words “Scottish Homes” for the words “the Housing Corporation” and “the Corporation” in each place where they occur.
- (4) In this section “registered housing association” and “unregistered self-build society” have the same meanings as in the Housing Associations Act 1985.

220 Disposals by Northern Ireland housing associations

- (1) In any case where—
 - (a) a registered Northern Ireland housing association disposes of any land to another such association, or

- (b) in pursuance of a direction of the Department of the Environment for Northern Ireland given under Chapter II of Part VII of the Housing (Northern Ireland) Order 1981 requiring it to do so, a registered Northern Ireland housing association disposes of any of its property, other than land, to another such association,

both parties to the disposal shall be treated for the purposes of tax on chargeable gains as if the land or property disposed of were acquired from the association making the disposal for a consideration of such an amount as would secure that on the disposal neither a gain nor a loss accrued to that association.

- (2) In subsection (1) above “registered Northern Ireland housing association” means a registered housing association within the meaning of Part VII of the Order referred to in paragraph (b) of that subsection.