
Changes to legislation: Finance Act 2008, Paragraph 58 is up to date with all changes known to be in force on or before 23 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 2

CAPITAL GAINS TAX REFORM

Abolition of “kink” test

- 58 (1) Section 35 (assets held on 31 March 1982) is amended as follows.
- (2) In subsection (2)—
- (a) for “Subject to the following provisions of this section, in” substitute “ In”, and
 - (b) for “him” substitute “ that person ”.
- (3) After that subsection insert—
- “(2A) For the purposes of corporation tax, subsection (2) above has effect subject to subsections (3) to (8) below (and see also subsections (9) and (10)).”
- (4) In subsection (3)(d), for the words after “any of” substitute “ the no gain/no loss provisions. ”
- (5) In subsection (4), for “him” substitute “ that person ”.
- (6) In subsection (5), for “him” (in both places) substitute “ that person ”.
- (7) In subsection (6), omit—
- (a) paragraph (a),
 - (b) in paragraph (aa), “in the case of an election for the purposes of corporation tax,”, and
 - (c) in paragraph (b), “in either case”.
- (8) In subsection (7), for “him” substitute “ that person ”.
- (9) In subsection (9), after “effect” insert “ for the purposes of corporation tax ”.
- (10) In subsection (10), insert at the end “ for the purposes of capital gains tax and corporation tax ”.

Changes to legislation:

Finance Act 2008, Paragraph 58 is up to date with all changes known to be in force on or before 23 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)