Taxation of Chargeable Gains Act 1992

Changes to legislation:
Taxation of Chargeable Gains Act 1992, Section 1 is up to date with all changes known to be in force on or before 10 September 2026. 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

[F1 1 Capital gains tax

(1) Capital gains tax is charged for a tax year on chargeable gains accruing in the year to a person on the disposal of assets.

(2) As a result of section 4 of CTA 2009, capital gains tax is not charged on gains accruing to a company, but corporation tax is chargeable instead in accordance with —

(a) section 2 of CTA 2009,

(b) Chapter 2 of this Part, and

(c) other relevant provisions of the Corporation Tax Acts.

(3) Capital gains tax is charged on the total amount of chargeable gains accruing to a person in a tax year after deducting—

(a) any allowable losses accruing to the person in the tax year, and

(b) so far as not previously deducted under this subsection, any allowable losses accruing to the person in any previous tax year.]

Textual Amendments

F1 Pt. 1 substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by Finance Act 2019 (c. 1), **Sch. 1 para. 2**

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