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Taxation of Chargeable Gains Act 1992

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Changes over time for: Section 1F ?



12/02/2019



Changes to legislation:

Taxation of Chargeable Gains Act 1992, Section 1F 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. ?

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[F1 1F Allowable losses to be used in most beneficial way etc

- (1) Allowable losses may (subject to express provision to the contrary) be deducted from gains in whichever way is most beneficial to a person chargeable to capital gains tax.
- (2) Accordingly, an allowable loss may be deducted from a chargeable gain irrespective of the rate of tax at which the gain would otherwise have been charged.
- (3) Allowable losses that are deducted from gains may not be deducted any further than is necessary to eliminate the gains.
- (4) No part of an allowable loss may be relieved under this Act more than once.

(5) So far as an amount has been relieved under the Income Tax Acts, it may not be further relieved under this Act.】

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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