

CHAPTER 3 Capital gains tax

Taxation of capital gains and rate of charge. CGTA75 s3(1) to (3); FA92 s60(1)(a) 28.—(1) Capital gains tax shall be charged in accordance with the Capital Gains Tax Acts in respect of capital gains, that is, in respect of chargeable gains computed in accordance with those Acts and accruing to a person on the disposal of assets.

(2) Capital gains tax shall be assessed and charged for years of assessment in respect of chargeable gains accruing in those years.

(3) Except where otherwise provided by the Capital Gains Tax Acts, the rate of capital gains tax in respect of a chargeable gain accruing to a person on the disposal of an asset shall be 40 per cent, and any reference in those Acts to the rate specified in this section shall be construed accordingly.