

Exclusion from consideration for disposals of sums chargeable to income tax. CGTA75 s51(1) and Sch1 par2; CTA76 s140(2) and Sch2 PtII par8 551.—(1) In this section, “rent” includes any rent charge, fee farm rent and any payment in the nature of a rent.

(2) There shall be excluded from the consideration for a disposal of an asset taken into account in the computation under this Chapter of the gain accruing on that disposal any money or money's worth charged to income tax as income of, or taken into account as a receipt in computing income, profits, gains or losses for the purposes of the Income Tax Acts of, the person making the disposal; but the exclusion from consideration under this subsection shall not be taken as applying to a computation in accordance with Case I of Schedule D for the purpose of restricting relief in respect of expenses of management under section 707.

(3) Subsection (2) shall not be taken as excluding from the consideration so taken into account any money or money's worth taken into account in the making of a balancing charge under Part 9 or under Chapter 1 of Part 29.

(4) This section shall not preclude the taking into account in a computation under this Chapter of the gain, as consideration for the disposal of an asset, of the capitalised value of a rent (as in a case where rent is exchanged for some other asset), or of a right of any other description to income or to payments in the nature of income over a period, or to a series of payments in the nature of income.