

Cookies on Legislation.gov.uk

The cookies on legislation.gov.uk do two things: they remember any settings you've chosen so you don't have to choose them on every page, and they help us understand how people browse our website, so we can make improvements and fix problems. We need your consent to use some of these cookies.

✓ Yes, these cookies are OK

⚙ Find out more or set individual cookie preferences

✗ No, I want to reject all cookies



legislation.gov.uk

delivered by

THE

NATIONAL

ARCHIVES

[Home](#) | [Explore our collections](#) | [Research tools](#) | [Help and guidance](#) | [What's new](#) | [About us](#)

[English](#) | [Cymraeg](#)

Title: Year: Number: Type: Advanced Search
All UK Legislation (excluding originating from the EU)

Taxation of Chargeable Gains Act 1992

UK Public General Acts > 1992 c. 12 > Part 1 > Chapter 1 > Rates of CGT > Section 11

[Table of Contents](#)

[Content](#)

[More Resources](#) ?

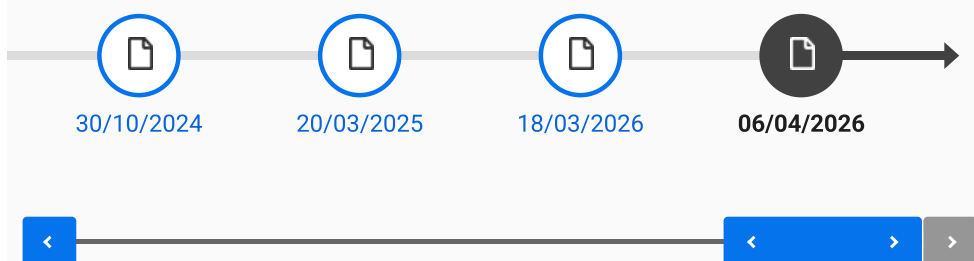
[◀ Previous: Provision](#)

[Next: Provision ▶](#)

[Plain View](#)

[Print Options](#)

Changes over time for: Section 11 ?



Changes to legislation:

Taxation of Chargeable Gains Act 1992, Section 11 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 11 Income taxed at higher rates or gains exceeding unused basic rate band

F2(A1)

- (1) If any of an individual's income for a tax year is chargeable to income tax at a higher income tax rate, gains accruing to the individual in the tax year are **[F3 charged at the rate of 24%.]**
- (2) If—
 - (a) none of an individual's income for a tax year is chargeable to income tax at a higher income tax rate, but
 - (b)

the individual is chargeable to capital gains tax for the tax year on an amount that exceeds the unused part of the individual's basic rate band,

the excess ("the higher rate excess") **[F4]** is charged at the rate of 24%.**]**

(3) The remainder of this section sets out special rules which apply depending on the nature of the gains within subsection (2)(b).

(4) If—

- (a) the gains consist of or include gains ("entrepreneur or investor gains") chargeable at the rate of **[F5]** 18% under section 169N(3) or 169VC(2), and
- (b) the total amount of the entrepreneur or investor gains exceeds the unused part of the individual's basic rate band,

that unused part is used fully against those gains.

(5) The effect of so doing is that other gains comprised in the higher rate excess **[F6]** are then charged at the rate of 24%.**]**

(6) If the total amount of the entrepreneur or investor gains does not exceed the unused part of the individual's basic rate band—

- (a) so much of that unused part as is equal to that total amount is used against those gains, and
- (b) accordingly, the higher rate excess consists only of gains other than entrepreneur or investor gains.

[F7] (7) The individual may allocate so much of the unused part of the individual's basic rate band **[F8]** as then remains to gains other than entrepreneur or investor gains.**]**

(8) The effect of the allocation is that the gains to which the allocation is made are charged at the rate of 18%.

(9) Any gains to which no allocation is made are **[F9]** charged at the rate of 24%.**]]]**

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**
- F2** S. 11(A1) omitted (for the tax year 2026-27 and subsequent tax years (but in relation to investment management services whenever performed)) by virtue of [Finance Act 2026 \(c. 11\)](#), s. 58(6), **Sch. 11 para. 2(3)**
- F3** Words in s. 11(1) substituted (with effect in accordance with s. 12(3) of the amending Act) by [Finance Act 2025 \(c. 8\)](#), **s. 12(2)(b)(3)**
- F4** Words in s. 11(2) substituted (with effect in accordance with s. 12(3) of the amending Act) by [Finance Act 2025 \(c. 8\)](#), **s. 12(2)(c)(3)**
- F5** Word in s. 11(4)(a) substituted (with effect in accordance with s. 9(8) of the amending Act) by [Finance Act 2025 \(c. 8\)](#), **s. 9(7)(8)** (with [Sch. 2 Pt. 3](#))
- F6** Words in s. 11(5) substituted (with effect in accordance with s. 12(3) of the amending Act) by [Finance Act 2025 \(c. 8\)](#), **s. 12(2)(d)(3)**
- F7** S. 11(7)-(9) substituted (with effect in relation to disposals made on or after 30.10.2024) by [Finance Act 2025 \(c. 8\)](#), s. 7(3), **Sch. 1 para. 2(d)** (with [Sch. 2 Pts. 1, 2](#))

- F8** Words in s. 11(7) substituted (with effect in accordance with s. 12(3) of the amending Act) by [Finance Act 2025 \(c. 8\)](#), **s. 12(2)(e)(3)**
- F9** Words in s. 11(9) substituted (with effect in accordance with s. 12(3) of the amending Act) by [Finance Act 2025 \(c. 8\)](#), **s. 12(2)(f)(3)**

[◀ Previous: Provision](#)

[Next: Provision ▶](#)

[▲ Back to top](#)

The data on this page is available in the alternative data formats listed:

[HTML5](#) [HTML snippet](#) [PDF](#) [XML](#) [Akoma Ntoso](#) [HTML RDFa](#) [RDF/XML](#)

[New site design](#) [Help](#) [About us](#) [Site map](#) [Accessibility](#) [Contact us](#) [Privacy notice](#) [Cookies](#) [Data protection policy](#) [Database right](#)

OGL All content is available under the [Open Government Licence v3.0](#) except where [otherwise stated](#). This site additionally contains content derived from EUR-Lex, reused under the terms of the [Commission Decision 2011/833/EU](#) on the reuse of documents from the EU institutions. For more information see the [EUR-Lex public statement on re-use](#).