Taxes Consolidation Act, 1997

Amount chargeable.

[CGTA75 s5(1)]

31.—Capital gains tax shall be charged on the total amount of chargeable gains accruing to the person chargeable in the year of assessment, after deducting—

(*a*) any allowable losses accruing to that person in that year of assessment, and

(*b*) in so far as they have not been allowed as a deduction from chargeable gains accruing in any previous year of assessment, any allowable losses accruing to that person in any previous year of assessment (not earlier than the year 1974-75).