

Taxes Consolidation Act, 1997

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

[CGTA75 s5(1)]

- (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).

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