

Amount chargeable (S.31)

Part 02-03-04

This document should be read in conjunction with section 31
of the Taxes Consolidation Act 1997

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Introduction

Section 31 of the Taxes Consolidation Act 1997 ("TCA 1997") provides the method for calculating the amount of gains chargeable to Capital Gains Tax ('CGT').

4.1 Calculation of amount chargeable

CGT is chargeable on the total amount of chargeable gains accruing to a person in a year of assessment after deducting allowable losses (see [Tax and Duty Manual Part 19-02-05](#)) accruing to that person in that, or in any previous, year of assessment (not earlier than 1974-75) to the extent that they have not been allowed against gains in previous years.

4.2 When a gain accrues

A gain "accrues" when it is realised or is deemed to be realised. In other words, "accruing" does not mean a gradual building up over a period.