

Capital Gains Tax Compliance Service

Reporting disposals of UK residential property from 6 April 2020

From 6 April 2020, the disposal of UK residential property by an individual, trustees or personal representatives giving rise to a Capital Gains Tax ("CGT") liability will be subject to the following reporting requirements:

- An online CGT Return must be submitted to HM Revenue & Customs ("HMRC") within 60 days of completion; and
- The CGT liability must be calculated as accurately as possible and payment made to HMRC within 60 days of completion

For disposals occurring prior to 27 October 2021, the deadline for reporting and paying any CGT arising was 30 days.

HMRC will be charging penalties for compliance failures.

Typically the sale of second homes and rental properties will be affected by these rules.

Practicalities

A potentially complex calculation will need to be prepared within 60 days of completion, which will require a reasonable estimate of the taxpayer's income as well as the calculation of gains and losses arising on other disposals during the tax year and the utilisation of any capital losses brought forward.

How we can help

We have a wealth of experience in advising taxpayers on complex CGT matters, calculating CGT liabilities and assisting taxpayers in meeting their CGT compliance obligations.

A referral to us will ensure that these compliance burdens are managed.



For further information please email info@humph.co.uk or call the office on **01323 730631**