

Capital Gains Tax return on the disposal of property



Tax manager Angela Evans

SINCE April 6, 2020, if you have disposed of a property, by sale or gift, which gives rise to a chargeable capital gain, the gain will need to be calculated, reported and the tax paid to HMRC within 30 days of the completion date.

There are penalties for failing to file the return on time.

This requirement not only applies to individuals, it also applies to personal representatives and trustees. CGT implications can often

be overlooked when dealing with the affairs of a deceased person, even though its impact can be considerable when, for example, assets are sold for significantly more than probate value.

Significant savings can be made with advance planning and a review of all tax consequences.

We can help you and your family with:

- Estate planning
- Executorships
- Probate

- Capital Gains and Inheritance Tax planning
- Retirement planning
- Trusts planning and administration

Butler & Co has a local and national reputation for providing excellent advice and first-class service, together with a high level of client care and communication.

For advice or a free telephone consultation, please do not hesitate to contact us on 01962 735544 or by email at infobutler@butler-co.co.uk

The Herald – 19th November 2020