

# Financial

## Think you know your way around the tax system? Try our quiz...

### WHAT is the tax rate for capital gains?

Multiple choice question:

- a) 0 per cent
- b) 10 per cent
- c) 18 per cent
- d) 20 per cent
- e) 28 per cent
- f) All of the above

Answer:

a) Individuals and trustees have an annual exempt amount which for 2023/24 has been significantly reduced to £6,000 and £3,000 respectively.

b) (i) If your gains arise from a qualifying business disposal there is a special rate of ten per cent also.

(ii) If your gains are not from residential property and the gains are within the basic rate income tax band.

c) If your gains arise from residential property and are within the basic rate income tax band.

d) Gains on non-residential property/assets above the basic rate band.

e) Gains on residential property above the basic rate

band.

f) So the correct answer is f), all of the above.

And for the bonus point, when do you have to report the gains and pay the tax?

For c) and e) the answer is 60 days from the date of completion.

For the rest this is reportable on your self-assessment return if they meet the reportable criteria.

Clear as mud?

If you would like help swimming through this quagmire, we are happy to help.

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.

Please do not hesitate to contact us on 01962 735544 or by email at [infobutler@butler-co.co.uk](mailto:infobutler@butler-co.co.uk)

Butler & Co is licensed by the ICAEW to carry out the reserved activity of non-contentious probate in England and Wales.