



Capital Gains Tax

Change to the date on which property owners must pay their tax

Chancellor George Osborne has changed the date on which property owners must pay their tax.

This measure reduces the payment window for Capital Gains Tax (CGT) due on residential property from 10–22 months to 30 days after the transaction, and will be effective from April 2019.

This change only applies to CGT on the sale of a property, albeit many sales will still remain tax-free.

You may have to pay CGT if you make a profit ('gain') when you sell (or 'dispose of') property that's not your home, for example:

- Buy-to-let properties
- Inherited property
- Second homes

This will not affect gains on properties which are not liable for CGT due to Private Residence Relief. The Government will publish draft legislation for consultation in 2016.

INDIVIDUAL SAVINGS ACCOUNTS EXTENDING THE LIST OF QUALIFYING INVESTMENTS

Chancellor George Osborne is extending the list of qualifying investments for the new Innovative Finance Individual Savings Account (ISA) from

Autumn 2016 to include debt securities offered via crowdfunding platforms.

He is also planning to extend the ISA rules so that you can continue to benefit even after your death. From 2016, ISA savings of a deceased person will benefit from tax advantages during the administration of their estate.

The ISA allowance limit will remain at £15,240 for 2016/17, and the Junior ISA and Child Trust Fund limits kept at £4,080.

ARE YOUR FINANCIAL PLANS STILL ON TRACK AFTER THE SPENDING REVIEW AND AUTUMN STATEMENT 2015?

There were some positive announcements for individuals and businesses, but it's clear that raising tax revenue is very much on the Chancellor's agenda to help balance the UK's books. To review what action you may need to take to keep your plans on track, please contact us.

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