

WEALTHY EXTERNAL FORUM BRIEFING

Date of Briefing
23/10/20
Project Title
Residential Property Capital Gains Tax
Purpose: What is it you want to share with the group?
Upcoming project - One to Many letters
Author: Which part of HMRC is leading on the work and who is the contact?
The Wealthy team in Cardiff are leading on the delivery of the letter. Contact details will be included in the letter for any customer queries.
Two-way transparency:
We will follow up on the activity with the forum to discuss if there was any material impact on their wider client population.
Detail:
<ul style="list-style-type: none">• HMRC risk assessed several customers Self Assessment tax returns and identified potential errors regarding the declaration of residential property disposals for Capital Gains Tax purposes.• A letter is being sent to customers where HMRC has identified a potential incorrect declaration of residential property disposals in the 'Other properties, assets and gains' section of their 2018 to 2019 Self Assessment tax return, attracting a lower rate of Capital Gains Tax.• The letter requests that customers review the property disposals declared on their 2018 to 2019 Self Assessment return and amend their return before 31 January 2021. If customers are satisfied that their return is correct, no further action is required.• Where the customers are professionally represented, the letters will be copied to their Agents.
Timing
Our aim is to issue the letters within the week commencing 26 th October 2020.
Other relevant information
It is also to be understood that, due to various external factors outside of our control, the dates that letters are to be issued may be subject to change.
Appendices

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CGT Customer
Letter.pdf



CGT Agent
Letter.pdf