

# Don't get caught out with Capital Gains Tax - 30 day period to report and pay CGT

---

## **Beware of the 30-day returns and payments for residential property gains.**

The reporting obligations for residential property gains chargeable on UK resident individuals, trustees and personal representatives have changed. There is a requirement to make a payment on account of the associated capital gains tax (CGT) liability. For disposals made on or after 6 April 2020:

A standalone tax return is required if there is a disposal of UK land on which a residential property gain accrues CGT is required to be computed on the reported gain in the tax return the return needs to be filed and the CGT paid within 30 days of the completion date of the property disposal.

The new requirements do not apply if a chargeable gain does not arise, for example where the gains are covered by Private Residence Relief.

For any advise please call the Private Client Team on 01384 371622 who will be glad to help.

---

27/04/21 Wall James Chappell - James Rousell <j.rousell@wjclaw.co.uk>