

# Sherlock & Co

Chartered Accountants

## Capital Gains Tax Reporting Deadline Extended to 60 days

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One of the less publicised changes announced in last week's Autumn Budget was the very welcome extension of the reporting deadline for Capital Gains Tax (CGT) on UK residential properties.

Since 6 April 2020, anyone selling a UK residential property resulting in Capital Gains Tax must submit a CGT return to HMRC and make a payment of any tax due within 30 days of the completion of the sale.

### What's changed?

The 30-day reporting and payment deadline for CGT on UK property sales has now been extended to 60 days for property sales completed on or after 27 October 2021. (For properties that completed between 6 April 2020 and 26 October 2021 the 30-day deadline remains.)

### Who is affected by the changes?

You are likely to be impacted by the change if you sell (dispose of) a UK residential property that's not your home, for example:

- Buy-to-let properties
- Inherited property
- Holiday Homes

(You do not pay CGT when you sell your home if you only have one property and you've lived it in as your main home for all the time you've owned it).

**N.B. The extension also applies to disposals made by non-UK residents but, importantly, they must report all sales of UK property, even if there is no tax to pay. Unlike the rules for UK tax residents the rules are not limited to UK residential property and extend to all UK property, including both commercial property and bare land.**

### Contact Us

If you have any queries or need any advice, please do not hesitate to contact us on:

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