

HMRC LAUNCH PROPERTY SALES CAMPAIGN

HMRC are clamping down on people who have sold second homes in the UK or abroad where Capital Gains Tax (CGT) should be paid. The Property Sales Campaign targets any property that is not a main residence, including holiday homes and Buy To Let for example.

People have until 9 August 2013 to disclose any undeclared profits and pay any liabilities by 6 September 2013, which will be settled on the best possible terms. However, should HMRC come to you first, any liabilities are likely to attract harsh penalties.

HMRC hold the database for all property disposals attracting Stamp Duty Land Tax (SDLT). After 6 September 2013, HMRC will be looking closely at this, comparing it with peoples tax records which will determine whether they have disclosed their disposal to HMRC.

If you are eligible to take part in this campaign, you have until 9 August 2013 to do so, this is called 'making a notification'. You can make a notification online and submit it by email or print it out and post it to HMRC, or, alternatively, you can call HMRC.

To make a notification you will need to tell HMRC the following information:

- Your name and current address
- Your email address if you are notifying online
- Your National Insurance number
- Your Self Assessment Unique Taxpayer Reference (UTR) if you have one



Further information can be found on the HMRC website using the following link:

<http://www.hmrc.gov.uk/campaigns/psc.htm>