

Our top ten tax tips listed on the reverse side are:

1. Consider making small gifts to staff this Christmas? -Trivial benefits < £50 per item are tax free
2. Have you ever let out all or part of your home? The reduction in lettings relief and the 18-month final exemption from 6 April 2020 means potentially far less CGT if you sell the property before 6 April 2020, market conditions permitting.
3. Thinking of selling a second home or investment property? Note a new 30-day reporting window comes in after 5 April 2020, so plan now whether any tax on a gain will arise when you sell
4. Do you provide or use a company car? You'll need to repay your employer for private fuel, thus avoiding the hefty car fuel benefit charge
5. If you use your private vehicle for company journeys, you can claim extra. if you are reimbursed at less than 45p per mile
6. If your total taxable income is > £100K – avoid 60% marginal tax by planning now what you can do
7. Make the most of annual reliefs such as the CGT exemption of £12,000 and the IHT gift exemption of £3,000
8. If married or in a civil partnership, consider transferring some income producing assets to your partner to equalise income & reduce tax
9. If married, claim to transfer the unused tax allowance to your partner, if neither is a higher rate taxpayer and the other's income is less than the tax-free personal allowance of £12,500
10. Consider tax-free ISA and /or pension investments before the end of the tax year and tax reducing investments such as EIS, SEIS and VCT investments