

## **Tax Years: Goodbye 2017-18 and hello to 2018-19**

The deadline for filing your self-assessment tax return for the 2017-18 tax year has now passed (31 January). But now a new and pressing deadline presents itself - 5 April.

Most tax planning needs to be considered and actioned before the end of the tax year in order to be effective. For example, have you considered the following tax planning options for 2018-19?

### **Income tax**

- If your income is approaching £100,000 have you considered the loss of all or part of your personal tax allowance?
- If you receive child benefits, and the income of either parent is set to exceed £50,000 you will have to repay all, or part of the benefits received and file a self-assessment tax return.
- Have you maximised payment of pension contributions?
- Have you considered the tax advantages of making charitable donations?
- If you have unused personal allowance, and your spouse (civil partner) is a basic rate taxpayer, have you considered transferring part of the unused tax relief?

### **Capital gains tax**

- Have you fully utilised your tax free exempt amount for 2018-19, £11,700?
- Could you transfer assets that you are about to sell into joint ownership with your spouse and divide the gains between you?
- If you have purchased a second home during 2018-19, have you considered your private residence relief options?

### **Inheritance tax**

- Have you utilised the various annual, tax-free gifts exemptions for 2018-19?
- If your personal circumstances have changed during 2018-19 (marriage, divorce, bereavement) have you changed your Will and/or considered the IHT consequences?
- Have you made any significant gifts in excess of tax-free limits? What are the IHT consequences?

### **Holiday let property owners**

- Have you checked your occupancy numbers for 2018-19? Will you still qualify for the various Furnished Holiday Lets tax advantages?

This list is the tip of the tax planning iceberg. Every tax payer's circumstances are unique and require individual attention and consideration. If your personal or business tax affairs are complex we would recommend that you speak to your accountant or a tax specialist before the deadline.

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