

Capital Gains Tax (Updated 20.05.08)

	2008/09	2007/08
Individuals - exemption	£9,600	£9,200
For 2008/09, balance of gains charged at 18%.		
For 2007/08, balance of gains (reduced by taper relief*) charged as top slice of income (at savings rates i.e. 10%, 20% or 40%).		

Trusts - exemption	£4,800	£4,600
- balance of gains (reduced by taper relief* for 2007/08).	18%	40%

*Taper relief abolished for gains arising on or after 6 April 2008.

Entrepreneurs' Relief

For gains arising on or after 6 April 2008, the first £1m of qualifying gains are charged at an effective rate of 10%. Gains in excess of £1m are charged at 18%.