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ARTICLE

Capital Gains Tax – Simplifying the System

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Article examines the possibility of the UK government raising Capital Gains Tax (CGT) or revamping the CGT system due to revenue shortfalls over the past year resulting from the COVID-19 pandemic. The Office of Tax Simplification (OTS) has released two reports — one in November 2020 and one in May of this year — looking at the underlying principles of the tax system and the practical, technical and administrative issues of CGT. The article notes that there is yet to be an increase in CGT, despite the attention it has received from the government and OTS. The door is open to the possibility of simplifying CGT as a means of achieving the desired revenue results.

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