

TAXMAN SCOOP £110M IN CGT UNDERPAYMENTS

HM Revenue & Customs collected £110m from investigations into underpayments of capital gains tax (CGT) in the 2012/13 tax year – 2.8% of the total CGT collected in 2012/13 being £3.9bn. The amount raised is a third higher than in the previous tax year.

Buy-to-let landlords and owners of multiple homes have been targeted by the taxman, with those claiming CGT exemption on the sale of a property as Principle Private Residence (PPR) relief being under the taxman's microscope.

With buy-to-let properties becoming more popular, there is inevitably more tax at stake and therefore more pressure on HMRC to maximise its investigations.

Total receipts from CGT were £3.9bn in 2012/13.

