

## **Budget 2020 Summary**

There were no changes to the Venture Capital Tax Reliefs in the Budget on 11 March, so it's **business as usual for VCTs, EISs and SEISs!**

The Venture Capital Tax Reliefs are still subject to EU State Aid regulations, which in turn are subject to whatever is agreed between the UK and EU in the forthcoming negotiations.

The only major change in the Budget was to Entrepreneurs' Relief, which, with effect from 11 March, reduces the lifetime limit any individual can claim from £10 million to £1 million.

We expect the Finance Bill 2020 to contain amendments to the legislation regarding the new EIS "Knowledge Intensive" approved fund.

Sellers of buy to let or second homes should note that with effect from 6 April 2020, the CGT liability on such sales will become due within 30 days of the date of the sale and not through the usual self-assessment tax return process. Although the timing of the CGT liability will be brought forward, CGT Deferral should still be available.

If you have further questions, please contact us at [info@kincapital.co.uk](mailto:info@kincapital.co.uk) or 0203 743 3100.