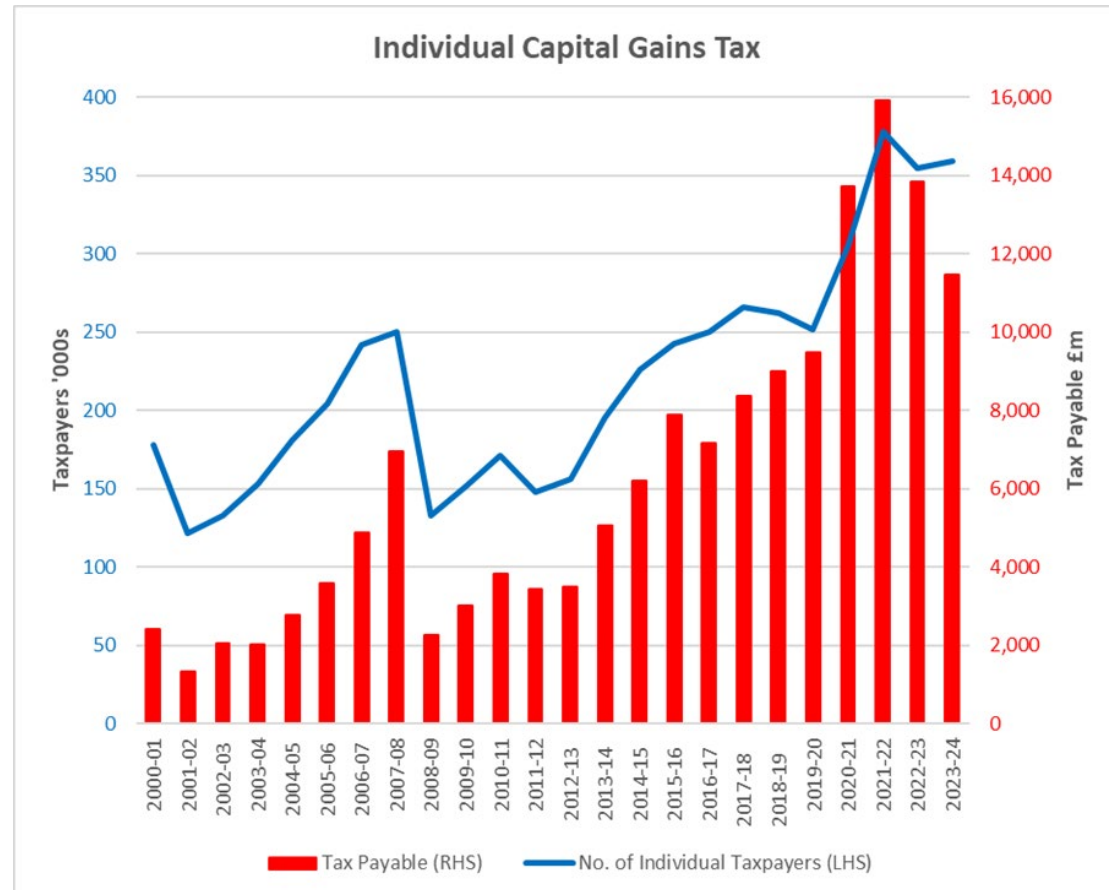


## HMRC CGT Statistics

Synopsis: HMRC has published new statistics on CGT taxpayer amounts and numbers covering 2022/24. They provide some context for the debate about possible further increases in the coming Autumn Budget.

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In late July HMRC issued its latest set of [statistics](#) on CGT, with detailed data up to the 2023/24 tax year. This was the fourth full tax year in which Business Assets Disposal Relief (BADR - with a limit of £1 million) was in operation and the first of two years in which the annual exemption was reduced (from £12,300 to £6,000).

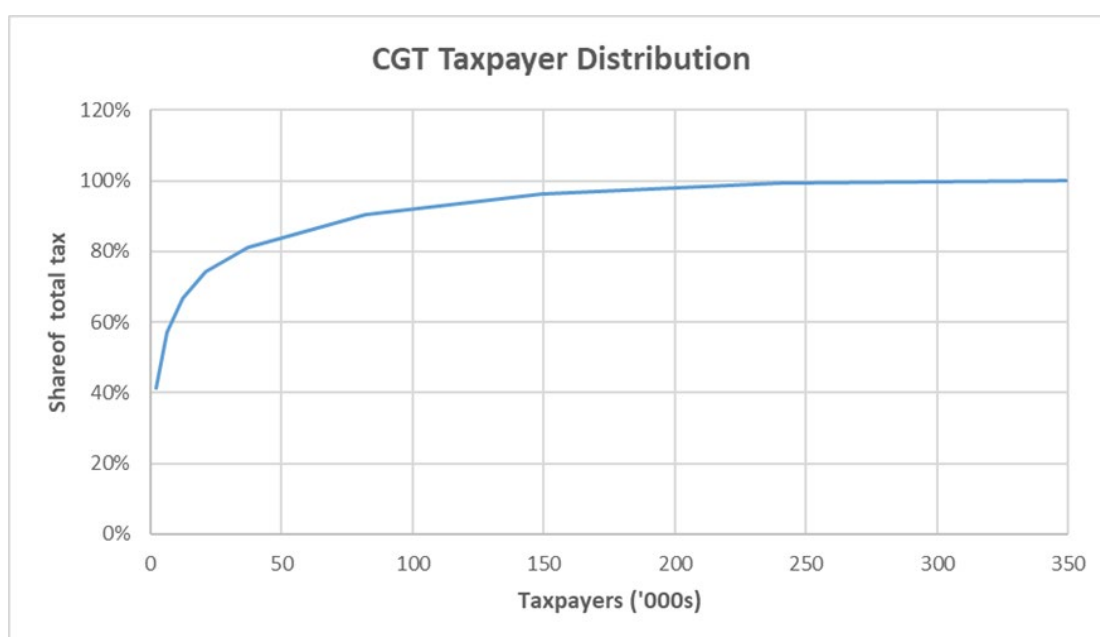
- CGT liabilities amounted to £12.086bn in 2023/24, of which £11.458bn (94.8%) was payable by individuals and £0.627bn (5.2%) by trusts. The current OBR March 2025 projection for 2025/26 CGT receipts (the bulk of which relates to 2024/25 gains) is £19.7bn, up from a projected £13.3bn receipts in 2024/25.
- The amount of CGT raised from individuals more than doubled in the ten years to 2023/24. For trusts, the figure rose by 16% over the same period. The year-on-year decreases in 2023/24 were 17.2% and 24.0% respectively.

- As usual, the HMRC [commentary](#) on the statistics makes avoids comment on the politics surrounding CGT, which has been a major factor in recent years. You may recall the OTS review, initiated by Rishi Sunak, which proposed aligning tax rates more closely with income tax and reducing the annual exemption, both of which encouraged taxpayers to bring forward disposals.

As the Treasury did not [bury](#) the main OTS CGT restructuring proposals until 30 November 2021, both the 2020/21 and 2021/22 tax years showed sharp increases as taxpayers took what proved subsequently – at least in the short term – to be unnecessary pre-emptive action. The declines in 2022/23 and 2023/24 need to be viewed in this context. Indeed, the 2023/24 figures look on trend if the period before 2020/21 is considered.

It seems likely that 2024/25 will see higher receipts for other political reasons. In the run up to last October's Budget there was much (correct) speculation that Rachel Reeves would raise CGT rates.

- The number of CGT taxpayers has not increased as fast as tax payments over the ten years to 2023/24. Individual taxpayer numbers rose from 195,000 to 359,000 while trustee numbers decreased from 20,000 to 19,000. The corollary is that average CGT payments per taxpayer have increased by about 23%.
- As usual, the small population of CGT payers – less than 1% of income taxpayers – shrinks to almost invisible levels when shares of tax are considered. The chart below highlights this – just 6,000 CGT payers (1.7% of the total number) accounted for 57% of the tax paid. Their gains were a minimum of £2m, their average CGT bill £1.30m and the average CGT rate they paid was 19.4%. BADR qualifying disposals by 44,000 taxpayers accounted for £1.205bn (8.8%) of all individual CGT.



- Residential property disposals giving rise to CGT numbered 134,000 in 2023/24, down from 163,000 in 2022/23, with a corresponding reduction in tax (despite the lower annual exemption) from £1.971bn to £1.553bn.

### **Comment**

These figures once again underline that it is a very small number of taxpayers that provide the bulk of CGT payments. That makes it difficult to predict what impact any reform of CGT rates or structure might have. HMRC's own projections suggest a much higher rate of tax would yield less overall tax. Perhaps, as Rishi Sunak found, a better way to boost CGT revenue is simply to let the rumours run...

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