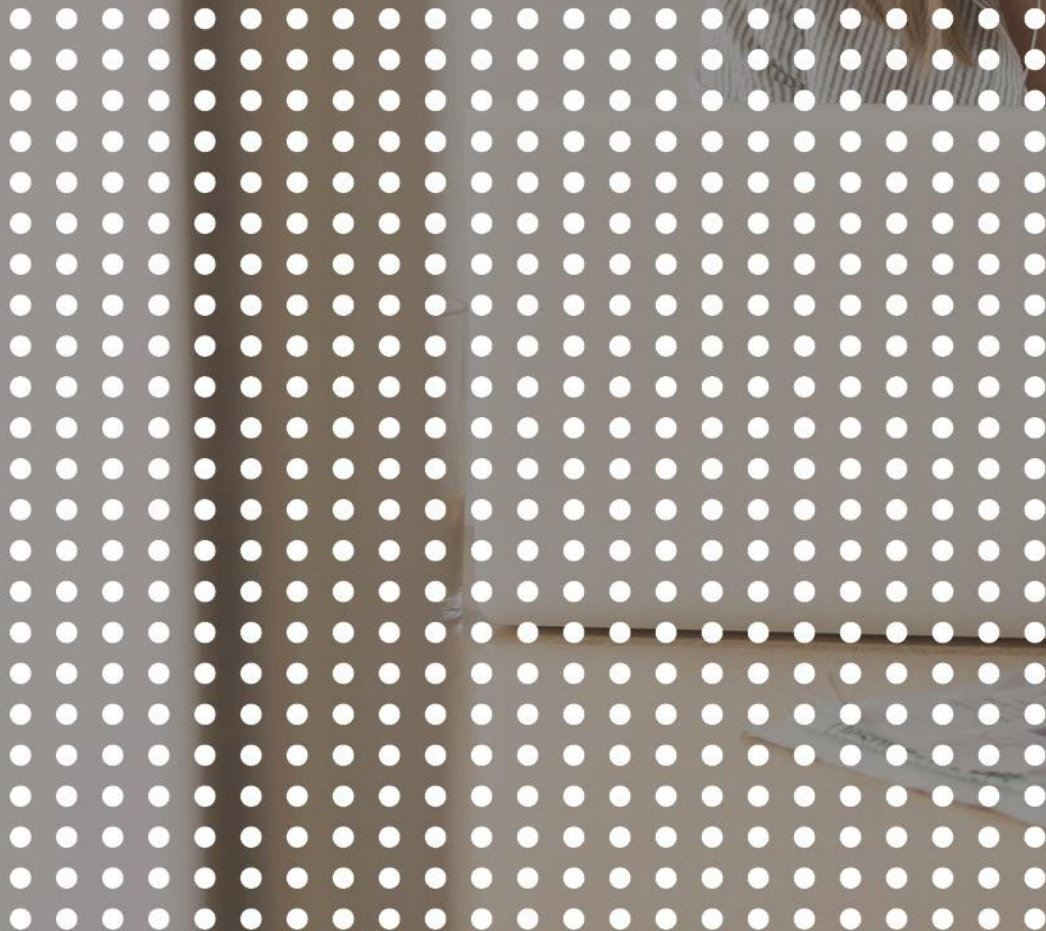


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Tax planning

May 2023



Chiene + Tait LLP, trading as CT is a limited liability partnership, is registered in Scotland (SC0303744). Our registered office is at 61 Dublin Street, Edinburgh EH3 6NL. Offices in Glasgow, Inverness and London. For full contact details visit www.ct.me.

Tax planning

Before setting out on a long journey you may plan the route, check your vehicle is roadworthy and that it contains enough fuel. Tax and financial planning involves taking a similar approach to your financial affairs. It's sensible to look ahead and plan for changes in your own and your business's circumstances. There are choices to be made about how to structure your business and investments.

The Government provides tax reliefs to encourage you to spend or invest in certain ways, just as road signs encourage you to drive in a particular way. Using tax reliefs as they are intended is the fiscal equivalent of driving responsibly, but penalties are applied to bad tax behaviour, just as speeding and parking fines are enforced on errant drivers.

How to plan

The UK tax system is extremely complicated. There are opportunities to save money, but also lots of traps to fall into that can leave you paying more tax than you need to. The best way to minimise the tax you pay is to be fully aware of the choices you can make before you make them. Planning ahead and taking advice is essential.

CT's tax teams have many years of practical experience. We have never believed in, nor promoted, artificial "one size fits all" tax planning schemes. Instead, we work within the letter and spirit of the legislation to provide bespoke advice, tailored to the individual client's circumstances.

Tax planning might involve relatively simple matters such as ensuring that married couples are making full use of available reliefs and lower tax rate bands, or more complex matters involving family trusts. Our team will always do our best to explain matters in a clear and concise way.

When to plan

Tax planning should never be left until the last minute; timing can be crucial. Take advice as early as possible.

Need more help?

For further information, please contact the Personal Tax Team at PersonalTaxAdvisory@ct.me

- Information correct at May 2023.

