



**Chartered Certified
Accountants**

**WALSH
WEST
CCA**

TAX ON PROPERTY, MONEY AND SHARES YOU INHERIT - INFORMATION FOR CLIENTS

Walsh West Certified Chartered Accountants 2021

Overview

You don't usually pay tax on anything you inherit at the time you inherit it.

You may need to pay:

- Income Tax on profit you later earn from your inheritance, e.g. dividends from shares or rental income from a property
- Capital Gains Tax if you later sell shares or a property you inherited
- Inheritance Tax

Inheritance Tax

The estate of the person who died usually pays Inheritance Tax. You may need to pay Inheritance Tax if the estate can't or doesn't pay it.

You may need to pay Inheritance Tax on a gift the person gave you in the 7 years before they died.

You may also need to pay it if your inheritance is put into a trust and the trust can't or doesn't pay.

If the will says the Inheritance Tax should be paid out of the assets you've inherited, the executor of the will or administrator of the estate will usually pay it.

HM Revenue and Customs (HMRC) will contact you if you need to pay.



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For initial advice about Accounting and Taxation, call our team on 0203 488 7503, 01992 236 110 or contact us by email at welcome@walshwestcca.com or via our website www.walshwestcca.com and we will help you.