



CG34

Post-transaction valuation checks for capital gains



As a service to our clients we have provided you with some of the forms you will require for your business activity. Please note that this form is produced by HM Revenue & Customs and is public sector information licensed under the Open Government Licence v3.0. If you would like any assistance, please contact your **Local AIMS Accountant**.

 [FIND YOUR LOCAL ACCOUNTANT](#)

 [CALL US ON 020 7616 6629](#)

 [EMAIL US](#)

When to use this form

When working out your Capital Gains Tax liability or, for companies, your Corporation Tax liability on chargeable gains, you may have to value assets.

If you use such valuations, we offer a free service to help you complete your Self Assessment tax return. You can ask us to check valuations after you have made the disposal, including a deemed disposal following a claim that an asset has become of negligible value, but before you make your return. This service is available to all taxpayers, individuals, trustees and companies. If you want to use this service, please complete this form and send it to us at least two months before your filing date.

If we agree your valuations we will not question your use of those valuations in your return, unless there are any important facts affecting the valuations that you have not told us about. Agreement to your valuations does not always mean that we agree the gain or loss. When you make your return we will consider the other figures you have used.

If we cannot agree your valuations we will informally suggest alternatives. We use specialist valuers to value some assets, mainly shares, land, goodwill and works of art. You will also be able to discuss your valuations with our valuers. You still need to file your return by your filing date even if we have been unable to agree your valuations or suggest alternatives. Your return must also tell us about any valuations that we've checked but have been unable to agree.

If we cannot reach agreement on any valuations you use in your return and/or the filing date is reached, we may enquire into your return. Under enquiry rules you would have the right to appeal to an independent tribunal.

How to get your valuations checked

You will need to complete form CG34 for each valuation you want us to check. You can get additional forms CG34 from www.hmrc.gov.uk/findaform or an HMRC office. Send the completed form(s) to us together with the information we have asked for. You can also send us any other information that will help us understand your valuations. Please note that you must send us your form at least two months before your filing date.

If you do not give us all the information we have asked for on the form(s), we may be unable to check your valuations. You can find more information on capital gains reliefs and losses at www.hmrc.gov.uk/cgt

How long it will take

You should allow **at least two months** for us to check the valuation. If you do not send us form CG34 and the information we require more than two months before your filing date, we will not have sufficient time to check the valuation and your request will not be processed.

We will contact you as soon as possible after you send in this form. However, checking valuations can sometimes be a difficult and lengthy process, especially if we need to ask for more information. We recommend that you contact us as soon as possible after making the disposal, so you'll have more chance of getting a valuation before you need to send in your tax return.

Application for post transaction valuation check

Please complete all relevant questions and send this form to the HMRC office on page 3.

Do **not** send this form to any of our Valuation Offices.

About the taxpayer

<p>1 Name</p> <input type="text"/>	<p>4 National Insurance number <i>if applicable</i></p> <table border="1"> <tr> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> </tr> </table>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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<p>2 Address</p> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <p>Postcode</p> <input type="text"/>	<p>5 Agent's details</p> <p>Name</p> <input type="text"/> <p>Address</p> <input type="text"/> <input type="text"/> <input type="text"/> <p>Postcode</p> <input type="text"/> <p>Reference</p> <input type="text"/>								
<p>3 Unique Taxpayer Reference (UTR)</p> <input type="text"/>									

Details of disposal

<p>6 Date of disposal <i>DD MM YYYY</i></p> <p> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> </p> <p>7 Details of purchaser</p> <p>Name</p> <p><input type="text"/></p> <p>Address</p> <p><input type="text"/></p> <p><input type="text"/></p> <p><input type="text"/></p> <p><input type="text"/></p> <p>Postcode</p> <p><input type="text"/></p>	<p>8 Reason for valuation</p> <p><i>For help and guidance on the following terms go to www.hmrc.gov.uk/cgt/glossary</i></p> <p><i>Tick as appropriate</i></p> <p><input type="checkbox"/> Valuation at 31 March 1982</p> <p><input type="checkbox"/> Disposal to a connected person or a bargain not at arm's length</p> <p><input type="checkbox"/> Check that an asset is of negligible value</p> <p><input type="checkbox"/> Other – please specify below</p> <p><input type="text"/></p>
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Valuation required

9 Tell us about the asset to be valued

Shares – the description should include the name of the company, the registration number (if known), the class and the number of shares to be valued. Enter in the table your valuation **for each share** and not the total value of your holding.

Goodwill – the description should give enough information to identify the asset. If an incorporation is involved the details given should identify the name and nature of the business from which the transfer has been made and the name, registered office address and company registration number of the recipient company.

Land – the description should give enough information to identify the property, with details of your interest in the property and details of any tenancies existing at the valuation date. The term land includes both land and buildings.

Other – the description should give enough information to identify the asset.

Description of asset to be valued	Valuation date	Valuation offered
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Valuation required continued

10 Other information we need

Please tick to show which items you are sending with this form

For **individuals, trustees and personal representatives** a capital gains calculation for the disposal with an estimate of your Capital Gains Tax liability for the tax year in which you made the disposal.

For companies a capital gains calculation for the disposal with an estimate of the Corporation Tax liability on the chargeable gain for the accounting period in which the company made the disposal.

For partnerships capital gains calculations for each of the partners and an estimate of their Capital Gains Tax liabilities for the tax year in which the disposal was made.

Details of any reliefs due or to be claimed in respect of the disposal.

A copy of any valuation report obtained.

If available, the cost and date of acquisition of the asset and details of any improvements made.

For **share** valuations – full accounts for the three years up to the valuation date.

For **goodwill** valuations – full accounts for the three years up to the valuation date.

For **land** valuations:

- if you held a leasehold interest, a copy of the lease applying at the valuation date
- if the land was let at the valuation date, a copy of any tenancy agreement applying at that date
- a plan showing the location of the land if the valuation is of undeveloped land.

Any other papers you feel may be relevant.

11 Use this space to tell us any other information that you consider is relevant to your valuation

What to do now

Please send your completed CG34 forms to the appropriate office shown below.

- For individuals, partnerships and personal representatives (other than those listed below and opposite):

HM Revenue & Customs

Local Compliance

Individuals & Public Bodies S0927

PO Box 3900

GLASGOW

G70 6AA

- For customers dealt with by:

- High Net Worth Units

- Public Department 1

the appropriate office dealing with the customer's affairs.

- For customers dealt with by Trust Offices:

Trusts and Estates

Compliance S0923

PO Box 204

BOOTLE

L69 9AQ

- For companies:

the office dealing with the company's affairs.

Please **do not** send completed forms CG34 to any of our Valuation Offices.