

Table 2.6.1 Private owner taxes and tax reliefs

£ millions

	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Taxes																	
Inheritance tax	429	440	480	496	611	684	769	870	999	1,166	1,300	1,409	1,486	1,053	913	1,041	1,112
Stamp duty	465	675	830	1,065	1,825	2,145	2,690	3,525	3,710	4,620	4,585	6,375	6,680	2,950	3,290	4,040	4,220
Gross Tax	894	1,115	1,310	1,561	2,436	2,829	3,459	4,395	4,709	5,786	5,885	7,784	8,166	4,003	4,203	5,081	5,332
Tax Reliefs																	
Imputed rental return tax relief (net)	- 7,500	- 8,300	- 7,500	- 9,800	- 12,800	- 14,000	- 14,600	- 16,700	- 17,100	- 14,300	- 14,700	- 13,900	- 11,400	- 8,100	- 8,700	- 11,400	- 12,700
Capital gains tax relief (gross)	- 500	- 600	- 800	- 1,400	- 3,000	- 3,300	- 6,000	- 10,000	- 10,500	- 13,000	- 12,500	- 15,800	- 14,500	- 4,900	- 3,700	- 8,800	- 10,200
Capital gains tax relief (net)	- 330	- 396	- 528	- 601	- 1,287	- 1,416	- 2,574	- 4,290	- 4,505	- 5,577	- 5,363	- 6,778	- 6,221	- 3,234	- 2,442	- 5,808	- 6,732
Total Net Tax Reliefs	- 7,830	- 8,696	- 8,028	- 10,401	- 14,087	- 15,416	- 17,174	- 20,990	- 21,605	- 19,877	- 20,063	- 20,678	- 17,621	- 11,334	- 11,142	- 17,208	- 19,432
Net tax position	- 6,936	- 7,581	- 6,718	- 8,840	- 11,651	- 12,587	- 13,715	- 16,695	- 16,896	- 14,091	- 14,178	- 12,894	- 9,455	- 7,331	- 6,939	- 12,127	- 14,100

Source: HMRC Statistics (various years).

Notes: Estimates of capital gains tax relief are based on two-thirds of HMRC estimates to provide for roll-over relief. A further 35 per cent deduction has been applied for the years from 1998/99 to 2007/08 to allow for the CGT taper relief that applied in those years. It should also be noted that the stamp duty and inheritance tax yields are for all residential dwellings, and not just those occupied by homeowners. The imputed rental return tax relief is based on the asset values and mortgage debt figures from Table 45, average mortgage interest rates, net residential yield figures from the IPD Index and standard rates of income tax.