

Table 2.6.1 Private owner taxes and tax reliefs

£ million

	1995/96	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Taxes																	
Inheritance tax	429	684	769	870	999	1,166	1,300	1,409	1,490	1,057	918	1,072	983	1,089	1,244	1,392	1,701
Stamp duty	465	2,145	2,690	3,525	3,710	4,620	4,585	6,375	6,680	2,950	3,290	4,040	4,220	4,905	6,450	7,500	7,530
Gross tax	894	2,829	3,459	4,395	4,709	5,786	5,885	7,784	8,170	4,007	4,208	5,112	5,203	5,994	7,694	8,892	9,231
Tax Reliefs																	
Imputed rental return tax relief (net)	- 7,700	- 14,100	- 14,800	- 16,900	- 17,300	- 14,500	- 14,900	- 14,200	- 11,900	- 8,600	- 9,100	- 11,700	- 13,100	- 12,100	- 13,800	- 13,900	- 19,300
Capital gains tax relief (gross)	- 500	- 3,300	- 6,000	- 10,000	- 10,500	- 13,000	- 12,500	- 15,800	- 14,500	- 4,900	- 3,700	- 8,800	- 10,400	- 10,500	- 13,000	- 16,300	- 18,000
Capital gains tax relief (net)	- 330	- 1,416	- 2,574	- 4,290	- 4,505	- 5,577	- 5,363	- 6,778	- 6,221	- 3,234	- 2,442	- 5,808	- 6,864	- 6,930	- 8,580	- 10,758	- 11,880
Total net tax reliefs	- 8,030	- 15,516	- 17,374	- 21,190	- 21,805	- 20,077	- 20,263	- 20,978	- 18,121	- 11,834	- 11,542	- 17,508	- 19,964	- 19,030	- 22,380	- 24,658	- 31,180
Net tax position	- 7,136	- 12,687	- 13,915	- 16,795	- 17,096	- 14,291	- 14,378	- 13,194	- 9,951	- 7,827	- 7,334	- 12,396	- 14,761	- 13,036	- 14,686	- 15,766	- 21,949

Sources: Inland Revenue Statistics (various years), HM Revenue and Customs 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% 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. The stamp duty figures include the new Scottish transaction taxes.