

Fournir la référence internet de l'article à travailler

<http://news.bbc.co.uk/1/hi/business/7293601.stm>

Puis fournir la liste des termes spécifiques à rechercher  
(on peut faire exécuter un copier/coller dans un fichier word du texte pour faciliter le repérage des termes de lexique !)

**Tax relief**  
**substantially**  
**business assets**  
**business disposals**  
**review**  
**lifetime allowance**  
**qualifying**  
**trading company**  
**sole trader**  
**securities**  
**put forward**  
**arrangements**

The new tax relief for entrepreneurs  
Money Talk  
By Penny Bates  
Menzies chartered accountants

Ms Bates says it is best to seek professional advice  
The March 2008 Budget has confirmed the introduction of a new capital gains **tax** (CGT) **relief** for disposals of businesses.

Under proposals announced last October the rules for CGT are to be **substantially** revised with the abolition of taper relief and indexation relief, which both acted to reduce capital gains.

Taper relief has been a very valuable relief on the sale of qualifying **business assets** in that the effective rate of tax was only 10%.

The abolition means that taper relief will only be available for qualifying **business disposals** up to and including 5 April 2008.

New rate

From 6 April 2008, a flat rate of 18% CGT is to be applied on all disposals (business and non-business) by individuals.

Whilst simplification is always welcome, this is, in effect, an 80% increase in the tax rate.

In recent months, there has been considerable pressure from industry and professional bodies for the chancellor to **review** his proposed changes to CGT.

The result has been a confirmation in the Budget of a new form of relief, with effect from 6 April 2008, which retains, in part, the current 10% tax rate.

How it will work

The new relief will tax the first £1m of gains on the disposal of business assets at 10%, with gains in excess of this being charged to CGT at 18%.

There is no indication at this stage that it will be indexed linked

A claim to this lower rate of CGT may be made on more than one business disposal, as the £1m "band" is a **lifetime allowance** available to all individuals.

The band is available for gains on business disposals that qualify under the rules after 6 April 2008, and no account of any previous disposal is taken into consideration.

It will remain intact until such time as any disposal is made, but there is no indication at this stage that it will be index-linked.

What is a **qualifying** business?

A qualifying business includes:

all or part of a trading business that an individual carries on, either alone or in partnership with others

assets used by that individual in his own or partnership business

shares in an individual's personal trading company and assets used by that **trading company**.

These categories may appear simple enough, but there will be detailed rules as to exactly what qualifies for the relief.

Take, for example, those owning shares in a trading company.

The relief will only apply if the shareholder owns more than 5% of the shares and voting rights, and is an employee or director.

They also have to qualify under the rules for a minimum of one year.

If he or she is likely to realise a gain from a qualifying disposal of less than £1m, they will be in no worse a position than currently.

This would also be the same for a **sole trader** or partner who expects a gain of less than £1m.

In fact there is a great deal of detail in this proposed legislation as to exactly which disposals will qualify and which will not.

Some people may be better trying to "engineer" a disposal before 5 April 2008 ie those who expect substantially larger gains on a business disposal within the next year.

However a disposal will accelerate the payment of tax as it will be at a lower rate - 10% rather than 18%.

### Businesses already sold

It is not unusual for a businessman to have sold the shares in his small company and to be left holding shares or **securities** in the new business, known as loan notes.

There are special rules that allow the individual concerned to keep the old beneficial 10% tax

Typically, this would arise where the purchaser wishes to retain the services and goodwill of the seller for a period of time.

Under the current rules, most of these arrangements would mean that the loan notes would also qualify for the 10% tax rate when they are later sold.

The original proposals **put forward** by the government appeared to overturn this, in that a disposal of those loan notes after 6 April 2008 would be taxed at the new higher tax of 18%.

However, the chancellor appears to have listened and there are special rules that allow the individual concerned to keep the old beneficial 10% tax rate, even where the loan notes are sold after 6 April 2008.

Again, there are a number of conditions that need to be satisfied to obtain this lower tax rate.

### The future

The Treasury and HMRC press releases concerning the new rules contain much more detail than it is possible to go into in this short article.

It should be remembered that there are still opportunities to "bank" the current 10% tax rate if a disposal can be arranged before 5 April 2008.

But these **arrangements** need careful thought and professional advice to put in place.

Indeed, the tax year end is only a matter of a few weeks away and anyone wishing to look at this type of planning needs to take urgent advice from their advisers.

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Envoyer les étudiants sur le site suivant (seconde fenêtre internet ouverte) et les faire construire (un va-et-vient entre les deux fenêtres) eux-mêmes la fiche de vocabulaire.

<http://www.wordreference.com/fr/>

Après quelques minutes de travail individuel mise en commun des résultats en retournant au texte pour écarter les sens retenus par les étudiants qui ne seraient pas valides ! (la partie la plus intéressante du cours !)

Et établissement d'une fiche de vocabulaire!

**Tax relief : dégrèvement fiscal**

**substantially: substantiellement**

**business assets: les actifs de l'entreprise**

**business disposals: dons de l'entreprise**

**review: ré-examiner**

**lifetime allowance: une pension à vie**

**qualifying: éligible (remonter à l'infinitif)**

**trading company: entreprise commerciale (combiner deux définitions!)**

**sole trader: exploitant individuel**

**securities: actions et obligations**

**put forward: émettre**

**arrangements: dispositions (ici fiscales)**