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## **WASH SALES**

The common practice of selling or transferring assets towards the end of the income year for the purpose of crystallizing capital losses to offset against capital gains made in that year will be more difficult to justify (and should be considered with some caution) in view of the Commissioner's new Taxation Ruling on "wash sales". This will be the case if the taxpayer reacquires identical or similar assets.

This may be highly relevant for those taxpayers who may have incurred significant losses on the volatile stock-market this year and are considering selling shares on which they made a capital loss and buying back in while the prices are still low.

We have provided general information for guidance only in this newsletter. For business and personal taxation planning, or other professional advice having regard to your circumstances, please come and see either Charles or Matthew.