

Do I get tax back if I sell my business?

What kind of tax or retirement relief are you entitled to if you sell your business?

Q: A friend of mine mentioned a Capital Gains Tax relief available on the sale of business assets. What kind of tax relief is available and what should I do?

A: There is a Capital Gains Tax relief on the disposal of *qualifying* business assets known as Retirement Relief.

In short, it applies to the disposal of qualifying business assets by an individual who has reached the age of 55.

There are some conditions that must be satisfied to make a claim for Retirement Relief such as shareholding, working director and time-related conditions.

Where all conditions of the relief are satisfied, the following relief may be available:

- For disposals to children, where the business owner is between 55 and 66 years of age, there is no limit on the amount of the relief.
- For disposals to children where the business owner has reached the age of 66, the maximum retirement relief is €3 million.
- Where the disposal is to someone other than a child the maximum retirement relief available is €750,000 where the business owner is between 55 and 66 years of age.
- Where the disposal is to someone other than a child and the business owner has reached the

age of 66 years the maximum retirement relief available is €500,000.

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