



Business groups outline priorities as Autumn Budget approaches

With Chancellor Philip Hammond's first Autumn Budget looming, leading business groups have published their Autumn Budget wishlists, urging the government to consider including a range of business and tax measures in its plans for the UK economy.

The Confederation of British Industry (CBI) has called on the Chancellor to implement a number of measures intended to help the UK to 'grow its way out of austerity'. Included among the proposals is a call to ensure that business rates 'incentivise productive investment' by exempting new plant and machinery from rates bills, an appeal to redesign the Apprenticeship Levy framework (including new pilots for pooling levy funds locally to help SMEs) and a call to provide HMRC with the resources it needs to administer a real-time tax system that will ease the pressure on businesses.

Meanwhile, the Federation of Small Businesses (FSB) has urged Mr Hammond to deliver a 'Brexit-ready' Budget, which rules out any new business tax increases and maintains investment incentives. It also recommends the introduction of new 'exporting vouchers', which UK small businesses could use in order to continue to trade overseas post-Brexit.

Commenting on speculation that the Chancellor could abolish the so-called business rates 'staircase tax' in the Autumn Budget, the FSB said that such a decision would 'mark a victory for common sense', adding that the tax has 'heaped misery on thousands of small businesses that happen to occupy split workspaces'.

The British Chambers of Commerce (BCC) also urged the Chancellor to address the UK's business rates system, calling for the government to take 'immediate action' to halt the anticipated 3.9% increase in business rates valuations, set to occur in 2018.

The Institute of Directors (IoD), meanwhile, focused on the need for tax reforms, urging the Chancellor not to use Brexit as 'an excuse for delaying much-needed reform' of the UK tax system and other policies aimed at boosting business and the economy.

The IoD also called for a temporary increase in the Annual Investment Allowance (AIA) from £200,000 to £1 million, and highlighted the importance of maintaining a low corporation tax rate as a way of signposting that Britain is 'open for business'.

The Chancellor will deliver the Autumn Budget on Wednesday 22 November. Make sure you keep an eye on our Website/App for coverage of the key announcements.

New Land Transaction Tax set to come into effect

From 1 April 2018, Wales will collect its first national taxes for almost 800 years, in the latest in a series of wider UK devolutionary measures.

From next April, Stamp Duty Land Tax (SDLT) will be replaced with a new Land Transaction Tax (LTT) in Wales. The LTT will preserve the essential structure of SDLT, but with some key differences.

Under proposals announced in the Welsh outline Draft Budget 2018-19, the starting threshold for LTT will be the highest in the UK and individuals seeking to buy lower value residential property in Wales will pay little or no tax.

For residential properties priced between £0 and £150,000, a rate of 0% will apply, while homes priced between £150,000 and £250,000 will attract a rate of 2.5%. However, residential properties priced between £250,000 and £400,000 will be subject to a main rate of 5%.

The Welsh Draft Budget also outlined plans for a new Landfill Disposals Tax (LDT), which will replace Landfill Tax in Wales.

The Association of Accounting Technicians (AAT) has separately called on Chancellor Philip Hammond to switch liability for SDLT in England to property sellers rather than buyers, in the forthcoming Autumn Budget.

Meanwhile, following the devolution of the Scottish Rate of Income Tax in April 2016, and further devolved powers over Air Passenger Duty and Aggregates Levy in April 2017, the Scottish government is reportedly set to outline plans in its Draft Budget to make its tax system 'more progressive'.

Some experts believe that Derek Mackay, Finance Secretary for Scotland, could announce an increase in income tax for higher rate taxpayers. The Scottish Draft Budget will be delivered on 14 December.

Nunn Hayward meets Dominic Grieve MP QC

Every month Nunn Hayward along with other local businesses meet at the Buckinghamshire Golf Club for a their Networking Business Breakfast event, BuxBiz. This month speaking at the event was Dominic Grieve MP QC.

Dominic spoke on the hot topic of Brexit and took plenty of questions from the floor. An enjoyable and informative session on this very topical and relevant subject matter.



Picture (Left-Right) November BuxBiz Event with Paul Kite IBB, Dominic Grieve MP QC, Peter Hollingsworth pHFD, Ian Nunn Nunn Hayward

ESSENTIAL TAX DATES FOR NOVEMBER

2 November

Deadline for submitting P46(Car) for employees whose car/fuel benefits changed during the quarter to 5 October 2017.

19 November

PAYE, Student loan and CIS deductions are due for the month to 5 November 2017.

Autumn Budget
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QUOTE OF THE MONTH

'We believe that a change in attitudes is critical in order to successfully avoid substantially increased corporate insolvencies - confronting business issues, rather than being ashamed of them.'

Bob Pinder, Regional Director at the Institute of Chartered Accountants in England and Wales, commenting on the Institute's prediction that the number of business insolvencies will rise as a result of Brexit.