Welcome from the editor-in-chief

Welcomes

01 April 2018

Spring consultations

In keeping with the Spring Statement's status as not being a fiscal event, no new tax announcements were made by the Chancellor. A number of consultations were launched; these ranged from reforming the corporate tax regime to addressing the challenges of the digital economy, to whether the design of the VAT registration threshold can incentivise small businesses to grow.

Bill Dodwell reviews the highlights of the Spring Statement. Bill welcomes the calls for evidence and early stage consultations.

Comments about the Making Tax Digital (MTD) timetable found their way into the subsequent debate. Philip Hammond said: 'We are confident that businesses will be able to roll out the programme on the current schedule.' In response to Labour's Helen Goodman's calls to put it back by a year because of the very little progress on the roll-out of broadband in the countryside he added: 'Although I readily accept that there is some disquiet among potential business users, I also confidently predict to the hon. Lady that once they have got used to [MTD], they will find that it is hugely beneficial to them, and that it saves them a lot of time and angst in their dealings with HMRC.'

Internationally mobile employees

The increasingly international development of business and the ease of working remotely have created greater risks for businesses than ever before with international workers. Robert Salter explains employers cannot simply assume that they only need to consider Social Security obligations for their European employees in the 'home location' of the company.

Tax reliefs for charitable giving

Anthony Nixon explores some tax reliefs for charitable giving, covering subjects such as capital gains tax relief, gift aid, high income tax relief and the student favourite IHT grossing up. Anthony also highlights one of the curious features of the IHT exemption for charities is that its territorial limits remain uncertain and explains the saga of the Routier case.

Some clients have a potential inheritance tax liability, but are unable to gift away capital, as they rely on the income they receive from it. Lindsey Holmes looks at the benefits offered by discounted gift trusts and explains the practicalities of setting up a plan.

Penalties for late tax returns

Keith Gordon considers a recent Tribunal case where an appeal against penalties for late tax returns yields an unexpected outcome. The decision will have potential repercussions on any situation where the appealable decision made by HMRC is dependent on a prior decision taken by HMRC which has not been the subject of an appeal, particularly in those cases where there are no statutory appeal rights.