Welcome to the February Technical Newsdesk

Welcomes

01 February 2019

Well, the perils of writing articles well in advance of their publication.

Last month I confidently stated in relation to the Finance Bill 'Of course (of course!), by the time you read this we expect the Bill to have received Royal Assent and be an Act'. Things didn't quite go to plan, did they? Am I going to be so bold this month? What the heck – yes I am. The Bill has reached the Lords and so yes, by the time you read this we expect the Bill to have received Royal Assent and be an Act! Let's hope I'm not re-writing this first paragraph again next month!

So why the delays? Well, I will avoid use of the 'B' word, and leave it to George Crozier to explain the unusually eventful passage of the Bill. The Autumn Budget, and the Finance Bill, had contained numerous surprises and measures not previously consulted upon. Considering the number of 'rabbits from hats', it was a little surprising to hear the Chancellor say in his evidence to the Treasury Committee (when asked about the proposed Digital Services Tax) 'We have a tradition in this country that, where we are doing something in the area of taxation that is novel and potentially contentious, we carry out extensive consultation and do a lot of work to design it and get it right.' Unfortunately, that tradition is often discarded – one such example being the new structures and buildings allowances, which take effect immediately, but without any legislation or detailed guidance. Emma Rawson gives further background.

Picking out a just a few of this month's remaining articles, the Loan Charge will crystallise a tax liability for many individuals on 5 April 2019, and LITRG continues to provide 'plain English' guidance about the charge and what to do if you are affected. Meredith McCammond introduces LITRG's latest guidance, which focuses on the settlement process. These LITRG guides have been commended by all affected and

are a must-read if you have clients within its scope.

Many practitioners will be coming up for air after the Self-Assessment deadline, but unfortunately there is little respite. Making Tax Digital is only two months away for around half a million businesses (those on stagger 1, or monthly returns, being mandated from 1 April 2019). These businesses will need to think about enrolling into MTD, but that needs to be timed very carefully. I expand on that and other recent developments around MTD.

This month we also have a request for your input. We are receiving increasing reports of difficulties in obtaining clearances from HMRC (statutory and non-statutory). Margaret Curran asks for your help regarding the current situation.

I will end at the beginning(!), and highlight the last in our series of 'spotlights' on the work of the CIOT and ATT technical committees – this month the Capital Gains Tax and Investment Income (or CGT&II for short) sub-committee. I hope these spotlights have given at least a brief insight into what we do, and if you would like to find out more then take a look at our websites or drop me an email.