Welcome to the May Technical Newsdesk

Welcomes

29 April 2020

If you are reading this introduction, thank you, and well done. First, if you are anything like me, I tend to do my technical reading when travelling into the office. I have not been into our Monck Street offices for over a month now, so I need to get stuck into my tax magazines pretty soon. Secondly, and again no doubt the same for you, COVID-19 has had a massive impact on our working lives. Not only do we continue to be extremely busy (more of which below), we have all had to get used to homeworking, holding meetings remotely, and generally living in a more isolated fashion.

We have set out in our opening articles what the CIOT, ATT and LITRG technical teams are doing in relation to COVID-19. In particular, we have been pleased that HMRC and HMT have been willing to engage with us in a number of key areas (in particular on the Job Retention Scheme and the Self-employment Income Support Scheme). Here, we are all working in unfamiliar territory; there is no legislative 'rule book' on which HMRC would normally publish guidance. Rather, the guidance is the rule book, and so it is even more important that it provides the right level of clarity.

But in this rather strange world that we're all living in, 'business as usual' must continue as far as possible. CIOT and ATT provided their comments on the Budget to the Treasury Committee in the normal way, and we will be briefing MPs on the Finance Bill as it makes its way through Parliament. Indeed, we have already called for many of the Finance Bill measures to be delayed, and we were pleased when both the off-payroll and MTD digital links measures were deferred until April 2021. A number of consultations are also underway, some of which we report on below, and we would be pleased to receive your comments. We have requested that some of these deadlines are extended, to ensure that respondents can give the consultation proper consideration when the COVID-19 pressures reduce.

As we have a full Technical Newsdesk this month I will keep my introduction brief, but I cannot end without saying a few congratulations. The CIOT Technical Committee, and the LITRG Team, have both been shortlisted in the category ‘Best specialist team in a public or not for profit organisation’ in the Tolley’s Taxation Awards 2020. Also, Meredith McCammond, a LITRG Technical Officer, has been shortlisted in the category ‘Best Rising Star in Tax’. It is a great achievement just to be shortlisted and fingers crossed for 14 May when the winners will be announced.