ATT welcomes cautious approach to more frequent tax payment

Briefings

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ATT has welcomed HMRC’s confirmation that it will consult further before moving to more frequent payment of tax for small businesses.

Jon Stride, Co-Chair of the ATT’s Technical Steering Group, said: ‘We have long-held concerns that any compulsory move to more frequent tax payments could have a negative impact on the cash flow and administrative burdens of small businesses. This would be particularly unwelcome at a time when many such businesses are still feeling the effects of the pandemic.’

ATT also welcomed the news that HMRC aim to raise awareness of the Budget Payment Plan, which the Association had encouraged the tax authority to do. HMRC also plan to make improvements to the Plan including increasing payment flexibility.