Welcome from the editor, April 2015

Welcomes

01 April 2015

Tax at the polls

With the run-up to the general election we have produced a summary of the tax policies of seven of the main political parties. Five years ago we ran a feature that looked at just the three main parties – you can find this article here.

Back then, David Gauke, Conservative shadow Exchequer secretary to the Treasury, said:

‘The UK’s tax competitiveness has declined significantly since 1997. Increasingly, our tax system has a reputation for being complex and unpredictable and our tax rates no longer provide the competitive advantage they once did.’

It will be interesting to see the extent to which tax features in the pre-election debates.

Budget 2015

Bill Dodwell, notes that the 2015 Budget showed more progress in one of the coalition’s areas of reform: savings. He also looks at some of the highlights of Finance (No 2) Bill and considers that there are welcome improvements to the diverted profits tax regime.

The Italian ‘voluntary disclosure’ system

Italy has become the latest jurisdiction to offer a facility for taxpayers to make a disclosure of undeclared income. Guido Pignanelli explains that this may be an interesting opportunity for individuals or corporations that have been running a business in Italy in the past eight to ten years. However, the disclosure deadline is

30 September so clients will need to be aware of the regime soon.

Employment tax update

Several significant employment tax changes are being introduced this coming tax year and next year, with others proposed for the longer term. These include a fundamental review of travel and subsistence, the tax treatment of employees on overarching employment contracts, and new reporting requirements for intermediaries. Mark Groom explains the proposals in detail and provides key points for advisers to consider should they have clients affected by the changes.

Back to basics – UK residence: coming to the UK

Moving to the UK to work can be a complex area of tax and raises the possibility for errors to be made, leading to enquiries, penalties and interest from HMRC. CIOT prize winner Sophie Nash outlines the UK residency rules advisers and employers need to know for those coming to work in the UK.

Option to tax forms

If the correct option to tax forms are completed, there is less risk of a business making costly errors or receiving lots of queries from HMRC. Neil Warren gives some practical tips on which forms need to be completed for different property transactions.