Political update: October 2022

Briefings

23 September 2022

CIOT, ATT and LITRG work with politicians from all parties in pursuit of better informed tax policymaking.

During the Conservative leadership contest in August, CIOT President Susan Ball wrote to the two final round contenders Rishi Sunak and Liz Truss identifying three strategic priorities for the new Prime Minister to improve the tax system. These were the same issues raised with the new ministers responsible.

CIOT, ATT and LITRG representatives joined other professional and representative bodies in August for our annual meeting with the special advisers to the House of Lords Economic Affairs Finance Bill Sub-Committee. We discussed potential areas of focus for the Sub-Committee's inquiry into the draft Finance Bill. The Sub-Committee is this year being chaired by Chartered Tax Adviser Lord Leigh of Hurley.

CIOT responded to two parliamentary tax inquiries in September. The Public Accounts Committee called for evidence on HMRC's annual report and accounts ahead of a hearing with officials now expected to take place in October. CIOT's response is summarised on page 41. The Treasury Committee asked for views on the effectiveness of tax reliefs. This response will be summarised in a future Technical Newsdesk. Both inquiries are expected to lead to reports in the coming months.

CIOT was represented at a planning session held by the Scottish Parliament's Finance and Public Administration Committee in September. The committee heard from Kate Willis on the steps being taken by the Senedd to improve scrutiny of tax legislation in Wales.