Political update: July 2023

Briefings



23 June 2023

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

It has been a busy time for CIOT and ATT's political engagement. In addition to the parliamentary reception (see above) and Finance Bill (see opposite), we have been active on topics ranging from business rates to crypto currencies.

Two representatives from the joint CIOT/ATT Crypto Assets Working Group met up with SNP MP Lisa Cameron, chair of the crypto and digital assets all-party parliamentary group, in May to discuss the taxation of crypto assets, and in particular the need for crypto assets to be recognised as unique, and therefore needing their own tax rules.

The Non-Domestic Rating Bill currently going through Parliament is aiming to reform the business rates system in England by increasing the frequency of valuations and introducing a new relief for improvements to properties. In a briefing, CIOT said there is much to welcome in the Bill, but we suggested that a new, consolidated

Business Rates Act, simplifying and laying out all the legislation, would have been better than amending the existing Local Government Finance Act. Speaking during debate on the Bill, Conservative MP Peter Aldous backed this view, saying a new consolidated bill ‘would have sent the message to businesses both large and small that real change was on the way’.

ATT and CIOT both provided written evidence to the Public Accounts Committee for their short inquiry into Making Tax Digital. This fed into some of the questions put to HMRC senior officials at an evidence session held on 19 June. The National Audit Office’s damning report of 12 June made this an uncomfortable session for the officials.