Welcome from the editor-in-chief, December 2016

Welcomes

01 December 2016

Do they know it's Christmas?

Reflecting on the Autumn Statement, I wonder whether Christmas 2016 will be the last as we know it in the tax profession. The announcement of a change to a full Budget in the autumn will mean that many will be poring over the consequences of proposals over the festive break. On top of this there is also the possibility of having to complete many End of Year declarations under Making Tax Digital.

Bah humbug!

The move to one fiscal event is good news as a commitment to one set of changes in tax rules in any year should give taxpayers far more certainty and avoid some of the hastily made and badly drafted changes that we've seen in recent years. The CIOT, along with the Institute for Government (IfG) and Institute for Fiscal Studies (IFS), had called for this move in an open letter to the Chancellor in September. The letter contained some early recommendations from a project the three organisations are undertaking to look at how to improve tax policy making we will be reporting more on this project in future issues.

Bill Dodwell provides a roundup of the Autumn Statement.

Clarifying the picture

The Autumn Statement announced another amendment to the employment taxes code with a change in the way that salary sacrifice will work in future. We are still trying to get to grips to the new rules in FA 2016 which place extra burdens on

taxpayers to determine whether travel and subsistence costs are allowable. Marion Hodgkiss and Michael Steed provide an update on the complicated travel and subsistence rules that we currently have in the UK.

A new approach to CPD

From 1 January 2017 the CPD requirements for CIOT and ATT members and ADIT affiliates are changing from the traditional hours based approach, with a minimum number of non-reading hours, to an outputs based approach which focuses more on the learning outcomes.

Jane Mellor provides an introduction to the new regulations and the guidance available. Members will need to start thinking about this ready to meet their CPD requirements for 2017.

Client notification requirements

Regulations have been passed requiring certain businesses to write to their clients to notify them that HMRC will be receiving information on overseas financial accounts, and recommending action if individuals are unsure whether their tax affairs are complete or not up to date.

Richard Wild recommends that advisers should read why they may have to send HMRC-branded correspondence to their clients, and how this might be achieved.

A last chance

Where individuals do have undisclosed UK tax liabilities relating to offshore assets the Worldwide Disclosure Facility is a last opportunity to come forward. Mala Kapacee provides an overview of HMRC’s WDF which was launched on 5 September 2016.