CEOs Welcome: Reaching out to members

Welcomes



22 March 2024

On 6 March, Jeremy Hunt delivered his second Spring Budget as Chancellor of the Exchequer as a ‘Budget for long-term growth’. The main announcement, however, seemed like a re-run of last year’s Autumn Statement with a further 2% reduction in the rates of NICs for employees and the self-employed, making it very much a Budget for workers.

This was definitely not the only major announcement, though. From April 2025, the non-domicile status is being abolished to be replaced by a ‘modern residency based system’, and the high income child benefit charge is to be transferred to a ‘household’ basis from April 2026 after consultation. Big changes for property investors and owners included the abolition of both furnished holiday lettings and multiple dwellings relief, together with a 4% reduction in the higher rate of capital gains tax on residential property from 28% to 24%.

Following the Budget, the ATT issued three press releases and the CIOT/LITRG issued six covering these announcements. We also issued releases welcoming the new working group to clarify the tax treatment of several environmental land management schemes, and the news that the government will seek to extend full expensing to assets for leasing when fiscal conditions allow.

We also now have the long awaited consultation on 'Raising standards in the tax advice market – strengthening the regulatory framework and improving registration' (see tinyurl.com/2akhutra). Running until 29 May, this raises some important questions around how tax agents should be regulated and by whom. We would love to hear your opinions on the three proposed approaches: mandatory membership of a recognised professional body; joint HMRC and industry enforcement; or regulation by a separate statutory government body. Email your comments to standards@att.org.uk or standards@ciot.org.uk.

At the time of writing, we are pleased to say that around 80% of members have submitted their Annual Returns and paid their membership subscriptions.

Outstanding Annual Returns and related 2024 subscriptions are now well overdue (the deadline was 31 January 2024). Completing the Annual Return is a membership requirement (exemptions do apply to a small number, such as those who are fully retired) as it is a key element in monitoring compliance with the high professional standards we uphold.

We will continue to contact members to ensure they bring matters up to date. Failing to submit a return means you risk referral to the Taxation Disciplinary Board. Don't let this be you in 2024, and visit https://pilot-portal.tax.org.uk if your return is outstanding. If you need help to submit, our membership teams are available to support you at membership@ciot.org.uk or membership@att.org.uk.

For those of you looking to keep your knowledge up to date and increase your CPD, there is still time to register your place on the CIOT Spring Virtual Conference taking place on Wednesday 17 and Thursday 18 April. Topics covered at the conference include sessions on corporate losses, R&D, stamp duty, pensions and many more. For more information and to register, please visit www.tax.org.uk/svc2024.

Also, the ATT's **free** Fellows' Webinar is on Thursday 25 April. Starting at 1pm and lasting for one and a half hours, the event will cover a main presentation on 'Avoiding Self-Assessment processing problems – help HMRC to help you', delivered

by technical officer David Wright, followed by a choice of three breakout sessions, each led by a technical officer and covering MTD and basis period reform; bereavement and tax: improving processes and guidance; and whether or not to regulate tax agents. For those ATT Fellows who haven’t as yet registered, please visit: tinyurl.com/mr47natn.