ATT Welcome: A busy calendar!

Welcomes



22 May 2024

Hello and welcome to the Deputy President’s page for June. May and June are busy months in the social calendar of both ATT and CIOT.

On 10 May, along with fellow officers I attended the Joint Presidents’ Luncheon in Edinburgh. This year, we changed location to the Royal College of Physicians, which was a magnificent venue.

This event is one of my favourites – and not just because it is the shortest commute for me of all the ATT and CIOT gatherings! It is a great opportunity for those working in tax in Scotland to mix with Scottish journalists, employers, civil servants and politicians.

Our guest speaker was Graeme Roy, Professor of Economics, Deputy Head of the College of Social Sciences and Assistant Vice Principal at the University of Glasgow. He also chairs the Scottish Fiscal Commission, Scotland’s official independent economic and fiscal forecaster. Those attending were interested to hear about the work of the Scottish Fiscal Commission and various statistics relating to the Scottish

economy.

On 16 May, we attended the 2024 Tolley Tax Awards at the Hilton London Metropole. After last year's success in winning the Outstanding Contribution to Taxation by a Not-for-profit Organisation, ATT were shortlisted again in the same category. Unfortunately, we were not successful this time around but were delighted to see our LITRG colleagues win the award.

I was still able to celebrate, as in my day job I work in Johnston Carmichael's Private Client Tax Team and we won the Best Private Client Tax Practice category!

On 27 June, we will see one of the most important events of the year – the ATT Admission Ceremony. I look forward to meeting all our prizewinners and new members, along with their families and friends who have supported them throughout their studies.

Our Annual Conferences will also take place on 4, 12 and 19 June, and more information can be found at: tinyurl.com/u7pzrys3. I would encourage you to attend one of these events if you can. They are not only an excellent way to gain CPD but also allow you to keep up with current changes in the world of taxation.

And talking of changes, I was interested to read that some MPs have raised concerns about the changes to the taxation of furnished holiday lets announced in the recent Budget. They argued that the change could lead to significant job losses and impact on the economies of rural and coastal areas.

On holiday recently in rural Northumberland, I stayed in a furnished holiday let with my family. Being the sad tax person I am, my mind started to consider how the furnished holiday lets on the farm we were staying on would be taxed going forward. This was a complex of 15 or so cottages spread over quite a large area. There was a tennis court, football pitch and play park, electric vehicle charging points, a swimming pool and spa, and plenty of woodlands and lands to walk through.

To me, this seemed like a full-time enterprise for the owners, who employed several staff, including cleaners and groundsmen. But is it sufficient to be classed as a business or trade in order that the change to the rules would not affect them too badly? We are back in the same realms of subjectivity that we were in when the change to the tax treatment of double cab pickups was proposed. This does not seem to me to be tax simplification.

The change was announced with no consultation period and we are still awaiting details of the anti-forestalling rule that is to be included in the Finance (No. 2) Bill 2024. This has left many property owners in limbo as they wish to consider the tax consequences of the changes and whether to stay in business, change their type of let or sell up. We also require clear guidance on what would be deemed to constitute a business or trade.

As ever, ATT will be here to support our members with any queries they may have once the situation becomes clearer.

Do we all see things in our daily non-working lives and think ‘I wonder how that is taxed?’ Or is it just me?