Welcome to March’s Technical Newsdesk

Welcomes

01 March 2017

A bumper Technical Newsdesk this month.

We start off with a summary of HMRC’s responses to the August 2016 Making Tax Digital consultations, which HMRC released on 31 January – a busy day for most of our members! The cynic in me is reminded of the ‘good day to bury bad news’ political scandal, although in this case I don’t think that was HMRC’s motivation at all. We have summarised some of the key elements of the responses, but this is a fast-developing area, and something on which the CIOT, ATT and LITRG continue to invest a significant amount of effort. Keep an eye out for further developments in this area as they arise.

We then report on the various submissions on the draft clauses for the Finance Bill 2017. Many of these clauses were published on 5 December, but further clauses continue to be released, putting pressure on the timescales for their scrutiny and implementation; particularly those measures which will take effect from April 2017.

Consultations continue in a number of other areas, such as on tax-advantaged venture capital schemes and Scotland’s proposed Air Departure Tax, and we summarise the submissions made. Our Low Incomes Tax Reform Group (LITRG) also update us on various issues affecting the unrepresented and those on low incomes.

I’ve been in this role with the CIOT for about 15 months now, and I’m still waiting for things to quieten down! No such luck, I suspect, with two Budgets this year, and a variety of significant changes on the way. We are a small team, and are reliant on volunteers – people like you – to help inform and influence the quality of our representations to, and engagement with, HMRC and other policymakers. We are always keen to hear from members, whether to join one of our technical sub-committees, or simply to provide comment on a specific tax matter. If you think you

could help, have a look at the ‘Policy and Technical’ pages on our website (tax.org.uk), or drop us an email at technical@ciot.org.uk. We’d be delighted to hear from you.