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Highlights

- First time buyers of residential property outside Scotland will pay **no stamp duty land tax on the first £300,000** of the purchase price for a home, provided its value does not exceed £500,000.
- The **personal allowance will rise to £11,850 and the higher rate tax threshold for the UK** (excluding non-savings, non-dividend income in Scotland) will **rise to £46,350 for 2018/19**.
- The **pension lifetime allowance will be increased from £1 million to £1.03 million** from April 2018. There will be no change to the annual allowance.
- Venture capital trusts, enterprise investment schemes and seed enterprise investment schemes will be required to **focus more on companies where there is a real investment risk**.
- **The diesel supplement** for company cars will be increased from 3% to 4% from April 2018.
- **Online marketplaces** will become jointly and severally liable for unpaid VAT of UK traders as well as overseas traders.
- There will be several **changes to business rates**, notably dealing with the 'staircase tax' and introducing valuations every three years.

Introduction

First budgets of a new parliament are traditionally the dramatic ones in which the Chancellor dispenses the unpalatable medicine of tax increases, because they are at the furthest point from the next election. However, for a variety of reasons, Mr Hammond did not follow the norm. Far from increasing the Exchequer's income, the Budget Red Book reveals a net tax giveaway of just under £1.6 billion in the coming tax year.

His main headline-grabbing move was to give first time buyers an exemption from stamp duty land tax on the first £300,000 of consideration for properties worth up to £500,000. Some move on this front had been widely expected, and it accounts for over a third of the giveaway.

The Chancellor was less generous on the income tax front, increasing both the personal allowance and the higher rate threshold by 3% – the standard inflation-linked increase. He gave nothing away to individual savings account (ISA) investors, freezing the main ISA and lifetime ISA investment limits. Pension savers were luckier, with an increase in the lifetime allowance – the first since 2010 – and no changes to the annual allowance.

Venture capital schemes were again in the firing line, with a raft of measures designed to introduce a greater emphasis on risk investment to venture capital trusts, enterprise investment schemes and seed enterprise investment schemes. However, he took no action on inheritance tax business relief, which had been expected in some quarters.

If commentators suggest that this was a dull Budget, Mr Hammond will probably be pleased. After his national insurance U-turn following his March Budget, a steady-as-she-goes, broadly neutral Budget was likely to be his goal.

Personal taxation

Income tax allowances and reliefs	2018/19	2017/18
Personal (basic)	£11,850	£11,500
Personal reduced by £1 for every £2 of net income over	£100,000	£100,000
Transferable tax allowance for married couples/civil partners	£1,185	£1,150
Married couples'/civil partners' (minimum) at 10% ¹	£3,360	£3,260
Married couples'/civil partners' (maximum) at 10% ^{1,2}	£8,695	£8,445
Blind person's allowance	£2,390	£2,320
Rent-a-room tax-free income	£7,500	£7,500
Venture capital trust (VCT) at 30%	£200,000	£200,000
Enterprise investment scheme (EIS) at 30%	£1,000,000	£1,000,000
– EIS knowledge intensive companies at 30% additional amount	£1,000,000	N/A
– EIS eligible for capital gains tax deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	£100,000
– SEIS capital gains tax reinvestment relief	50%	50%
Registered pension scheme		
• annual allowance ³	£40,000	£40,000
• money purchase annual allowance	£4,000	£4,000
• lifetime allowance	£1,030,000	£1,000,000

1 Where at least one spouse/civil partner was born before 6/4/35.

2 Reduced by £1 for every £2 of income over £28,900 (£28,000 2017/18), until the minimum is reached.

3 50% taper down to £10,000 if threshold income is over £110,000 and adjusted income is over £150,000.



His main headline-grabbing move was to give first time buyers an exemption from stamp duty land tax on the first £300,000

Rates		2018/19	2017/18
Basic rate of 20% on income up to:	UK excluding Scotland Scotland ⁴	£34,500 TBA ⁵	£33,500 £31,500
Higher rate of 40% on income over:	UK excluding Scotland Scotland ⁴	£34,500 TBA ⁵	£33,500 £31,500
Additional rate of 45% on income over:	UK excluding Scotland Scotland ⁴	£150,000 TBA ⁵	£150,000 £150,000
Starting rate at 0% – on savings income up to ⁶		£5,000	£5,000
Savings allowance at 0% tax:	basic rate taxpayers higher rate taxpayers additional rate taxpayers	£1,000 £500 £0	£1,000 £500 £0
Dividend allowance at 0% tax – all individuals		£2,000	£5,000
Tax rate on dividend income:	basic rate taxpayers higher rate taxpayers additional rate taxpayers	7.5% 32.5% 38.1%	7.5% 32.5% 38.1%

4 For non-dividend, non-savings income only: otherwise apply UK (excl. Scotland) bands.

5 To be announced – Scottish Budget to be published 14/12/17

6 Not available if taxable non-savings income exceeds the starting rate band.

Trusts		
• standard rate band generally	£1,000	£1,000
• dividends (rate applicable to trusts)	38.1%	38.1%
• other income (rate applicable to trusts)	45%	45%
Child benefit charge: 1% of benefit per £100 of income between £50,000 and £60,000.		



The government will publish a discussion paper in response to Matthew Taylor's review of employment practices in the modern economy

Income tax

The personal allowance will increase to £11,850 and the higher rate threshold will rise to £46,350 for 2018/19. The Scottish tax bands and rates for non-savings, non-dividend income will be announced in the Scottish Budget due on 14 December.

Private sector off-payroll working

Following reform in April 2017 of the off-payroll working rules (IR35) for public sector engagements, the government will consult on extending the legislation to the private sector.

National Insurance Contributions (NICs)

The government will delay the implementation of the NIC reforms by one year as previously announced. Consequently, Class 2 NICs will continue to be payable in 2018/19.

Employment status

The government will publish a discussion paper in response to Matthew Taylor's review of employment practices in the modern economy. The paper will examine the case and options for longer-term reform to make the employment status tests clearer for both employment rights and tax.

Benefits in kind: charging electric vehicles

From April 2018, there will be no benefit in kind tax charge on electricity that employers provide where employees recharge their personally-owned electric or hybrid vehicles at their workplace

Taxation of employee business expenses

There will be several changes to the taxation of employee expenses:

- *The government will consult on extending the scope of tax relief currently available to employees and the self-employed for work-related training costs.*
- *From April 2019, employers will not have to check receipts when reimbursing employees for subsistence using scale rates.*
- *HMRC will improve the guidance on employee expenses, particularly on travel and subsistence, and the process for claiming tax relief on non-reimbursed employment expenses.*

Termination payments: foreign service relief

Employees who are UK resident in the tax year their employment is terminated will not be eligible for foreign service relief on their termination payments. Reductions for foreign service will be retained for seafarers. The changes will have effect from 6 April 2018 and will apply to those who have their employment contract terminated from that date.

Rent-a-room relief

The government will call for evidence to establish how rent-a-room relief is used and to ensure that it is better targeted at longer-term lettings.

Mileage rates for landlords

With retrospective effect from 6 April 2017, individuals operating unincorporated property businesses can opt to use a fixed rate deduction for every mile they travel for business journeys by car, motorcycle or goods vehicle.

Gift aid donor benefit rules

The donor benefit rules that apply to charities that claim gift aid tax relief on donations will be simplified from April 2019. There will be two percentage thresholds: the benefit threshold for the first £100 of the donation will remain at 25%; for larger donations charities will be able to offer benefits worth up to 5% of the amount above £100. The total value of the benefit must not exceed £2,500.

Taxation of trusts

A consultation document will be published in 2018 on how to make the taxation of trusts simpler, fairer and more transparent.

SAVER

Don't lose your personal allowance. Your personal allowance of £11,850 in 2018/19 is reduced by 50p for every pound your income exceeds £100,000. Make a pension contribution or a charitable gift to bring your income below £100,000.

Pensions, savings and investments

Individual savings account (ISA) subscription limits

The ISA annual subscription limit for 2018/19 will remain unchanged at £20,000 and the lifetime ISA (LISA) annual subscription limit will stay at £4,000. The annual subscription limit for junior ISAs (JISAs) and child trust funds (CTFs) for 2018/19 will rise to £4,260.

Lifetime allowance for pensions

The lifetime allowance for pension savings will increase to £1.03 million for 2018/19. There is no change to the annual allowance.



The government will call for evidence to establish how rent-a-room relief is used and to ensure that it is better targeted at longer-term lettings.



Legislation in the Finance Bill 2017-18 will ensure that VCTs, EISs and SEISs are targeted at growth investments.

THINK AHEAD



The lifetime allowance will rise by £30,000 from 6 April 2018. If you plan to draw from your pensions and already have funds exceeding the current £1million lifetime allowance limit, you may want to wait before taking your pension benefits.

Life assurance and overseas pension schemes

From 6 April 2019, tax relief for employer premiums paid into life assurance products or certain overseas pension schemes will be extended to cover policies where an employee nominates an individual or registered charity to be their beneficiary.

Venture capital trusts (VCT) and enterprise investment schemes (EIS)

A range of changes were announced to VCTs, EISs and seed enterprise investment schemes (SEIS):

- **Risk to capital condition** Legislation in the Finance Bill 2017-18 will ensure that VCTs, EISs and SEISs are targeted at growth investments. Relief under the schemes will be focused on companies where there is a real risk to the capital being invested, and will exclude investments in companies and arrangements intended to provide capital preservation. The changes will have effect from Royal Assent.
- **Increased limits for investments in knowledge-intensive companies** The maximum an individual may invest under the EIS in a tax year will double to £2 million, where an amount of over £1 million is invested in one or more knowledge-intensive companies. The annual investment limit for knowledge-intensive companies receiving investments under the EIS, and from VCTs, will also double to £10 million, but the lifetime limit will remain at £20 million. Knowledge-intensive companies will be allowed to use the date when their annual turnover first exceeds £200,000 to determine the start of the initial investing period, instead of the date of first commercial sale. The changes will have effect from 6 April 2018, subject to state aid rules.
- **Relevant investments** Current rules exclude certain investments made by VCTs and EISs before 2012 from counting towards the lifetime funding limits for investee companies. These provisions will be scrapped from 1 December 2017, subject to state aid rules.
- **Effect of anti-abuse provisions on commercial mergers of VCTs** Legislation in the Finance Bill 2017-18 will limit the application of an anti-abuse rule relating to mergers of VCTs. This rule will no longer apply if VCTs merge later than two years after a subscription, or do so only for commercial reasons. The change will have effect for VCT subscriptions made on or after 6 April 2014, subject to state aid rules.
- **Other VCT reforms** Several other changes will be made to move VCTs towards higher risk investments. For example, the proportion of VCT funds that must be held in qualifying holdings will rise from 70% to 80%; and 30% of the funds raised in an accounting period must be invested in qualifying holdings within 12 months of the end of the accounting period.

Master trust tax registration

From 6 April 2018, HMRC will have powers to register and deregister master trust pension schemes and pension schemes for dormant companies.

**THINK
AHEAD**

The dividend allowance will be cut to £2,000 from 2018/19. Take advantage of the increased ISA allowance of £20,000 in the new tax year.

Capital taxes

Capital gains tax (CGT): annual exempt amount

The annual exempt amount for individuals and personal representatives will rise to £11,700 for 2018/19, while the amount for most trustees will increase to £5,850 (minimum £1,170).

CGT payment window

The introduction of the 30-day payment window between a capital gain arising on a residential property and the payment of the relevant CGT will be deferred until April 2020.

Inheritance tax

The inheritance tax nil rate band remains at £325,000 for 2018/19. The residence nil rate band will increase to £125,000 from 6 April 2018.

**DON'T
FORGET**

The inheritance tax residence nil rate band rises to £125,000 from 6 April 2018. Make sure your estate planning is reviewed to take account of this important change, which could save up to £140,000.

Business taxes

Research and development (R&D)

The rate of the tax credit for (R&D) expenditure will rise from 11% to 12% from 1 January 2018. A new advance clearance service will be piloted for claims for R&D expenditure credit, to provide pre-filing agreement for three years.

**THINK
AHEAD**

Your business might be entitled to a valuable R&D tax credit – even if it doesn't make a taxable profit. Check out the position; you might be surprised what expenditure can qualify and how much it could be worth to you.

Corporate indexation allowance

The indexation allowance for corporate chargeable gains will be frozen for disposals from 1 January 2018 at the amount based on the retail prices index (RPI) for December 2017.

Substantial shareholding exemption

The substantial shareholding exemption legislation and the share reconstruction rules will be amended to avoid unintended chargeable gains being triggered where a UK company incorporates foreign branch assets in exchange for shares in an overseas company.

Gains on branch incorporation

An anomaly is being corrected whereby a postponed tax charge may have become payable when a new holding company was inserted directly above an overseas company, to which a UK company had previously transferred the trade and assets of a foreign branch in return for shares. The change applies to disposals from 22 November 2017.



*Tax credit
for (R&D)
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2018*



The government will extend the first year allowances for zero-emission goods vehicles and gas refuelling equipment to March/April 2021.

Partnership tax

Legislation effective from 2018/19 will clarify the circumstances where the current rules for partnerships are seen as creating uncertainty. It will reduce the scope for non-compliant taxpayers to avoid or delay paying tax. The draft legislation published on 13 September 2017 has been revised to be more compatible with commercial arrangements for allocating profit, and to avoid additional administrative burdens.

SAVER



Check that you are still trading through the most appropriate vehicle for your circumstances. Incorporation makes sense for some people – but changes to dividend tax rules and NICs are altering the picture.

Disincorporation relief

The disincorporation relief introduced in 2013 for five years will not be extended beyond the 31 March 2018 expiry date.

Corporate tax and the digital economy

The government has published a position paper setting out its proposed approach to addressing the challenges posed by the digital economy.

Withholding tax: royalties

Withholding tax obligations will be extended to royalty payments and payments for certain other rights that are made to low tax or no tax jurisdictions in connection with sales to UK customers. The rules will take effect from April 2019 and will apply regardless of where the payer is located.

Hybrid mismatch rules

Some aspects of the corporation tax rules that apply to arrangements involving hybrid structures and instruments – because of differences in tax treatment between two jurisdictions – will be amended to clarify how and when they apply and ensure they operate as intended.

First year tax credits

The first year tax credit scheme will be extended until the end of this parliament to encourage loss-making companies to invest in energy-efficient technology. The credit rate will be set at two-thirds of the rate of corporation tax.

Zero-emission goods vehicles

The government will extend the first year allowances for zero-emission goods vehicles and gas refuelling equipment to March/April 2021.

Company cars and vans

The company car benefit in kind diesel supplement will rise from 3% to 4% with effect from 6 April 2018, except for cars that meet the real driving emissions step 2 (RDE2) standards. The fuel benefit charge and van benefit charge will increase by the September 2017 RPI from 6 April 2018.

Air passenger duty

Short-haul air passenger duty rates for 2019/20 will remain frozen. The long-haul rate for economy passengers will be frozen at the 2018/19 levels. The charges for premium economy, business and first class will increase by £16 and will increase by £47 for those travelling by private jet.

National Insurance contributions employment allowance

From 2018, HMRC will require upfront security from employers with a history of avoiding paying NICs by abusing the employment allowance, often by using offshore arrangements.

Disguised remuneration

Disguised remuneration avoidance schemes used by closely held companies will be countered by the introduction of the close companies' gateway from April 2017. All employees and self-employed individuals who have received a disguised remuneration loan will be required to provide information to HMRC by 1 October 2019.

Intangible fixed assets: related party step-up schemes

The intangible fixed asset rules will be updated with immediate effect, so that a licence in respect of intellectual property between a company and a related party is subject to the market value rule. The market value rule will also apply where consideration is not in cash.

Depreciatory transactions

The six-year time limit within which companies must adjust for transactions that have reduced the value of shares being disposed of in a group company, has been removed for disposals of shares or securities in a company from 22 November 2017. This is intended to ensure that any losses claimed are in line with the actual economic loss to the group.

Carried interest

The transitional commencement provisions have been removed with immediate effect to prevent avoidance of the legislation designed to ensure that asset managers receiving carried interest pay CGT on their full economic gain.

Corporate interest restriction

Technical amendments will be made to the corporate interest restriction rules to ensure that the regime works as intended. Some of these amendments will be backdated to 1 April 2017 and the remainder will have effect from 1 January 2018.

Extension of security deposit legislation

Existing security deposit legislation will be extended to corporation tax and construction industry scheme deductions from 6 April 2019.

Double taxation relief

From 22 November 2017, a restriction has been introduced to the relief for foreign tax incurred by an overseas branch (permanent establishment) of a company, where the company has already received relief overseas for the losses of the branch against profits that are not those of the branch. This ensures that the company does not get tax relief twice for the same loss. The double taxation relief targeted anti-avoidance rule will also be amended to remove the requirement for HMRC to issue a counteraction notice, and extend the scope to ensure it is effective.

With effect from Royal Assent to the Finance (No 2) Act 2017 on 16 November 2017, the powers giving effect to double taxation arrangements have been amended to allow implementation of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (BEPS).

**THINK
AHEAD**

Automatic enrolment pension minimum contributions increase significantly from 6 April 2018. Make certain you – and anyone you employ – are aware of the consequences.



Disguised remuneration avoidance schemes... will be countered by the introduction of the close companies' gateway from April 2017.

Property taxes

Stamp duty land tax (SDLT)

A new relief from SDLT will raise the price at which a property becomes liable for SDLT to £300,000 for first-time buyers. Those claiming the relief will pay no SDLT on the first £300,000 of the consideration. No relief will be available where the total consideration is more than £500,000. The relief applies to transactions with effect from 22 November 2017.

The operation of the higher rates of SDLT for additional properties will be amended to give relief for various people including: those increasing their share of their own home, families affected by a divorce court order, spouses buying property from their spouse and cases where properties are held in trust for children subject to Court of Protection orders. A new rule will target the abuse of relief for the replacement of a purchaser's only or main residence by requiring the purchaser to dispose of the whole of their interest in their former main residence to someone who is not their spouse. These changes take effect from 22 November 2017.

The previously announced reduction in the SDLT filing and payment window from 30 days to 14 days will apply from 1 March 2019.

Business rates in England

Businesses that occupy more than one floor in a building that have been affected by the so-called 'staircase tax' will be able to ask for their valuations to be recalculated so that they are based on previous practice backdated to April 2010. This will include those who lost small business rate relief.

The switch in indexation from RPI to consumer price index (CPI) is being brought forward to 1 April 2018. The £1,000 business rate discount for public houses with a rateable value of up to £100,000 will continue for one year from 1 April 2018. This is subject to state aid limits for businesses with multiple properties. Non-domestic properties will be revalued every three years following the next revaluation due in 2022.

Annual tax on enveloped dwellings (ATED)

The ATED annual charges will increase by 3% from 1 April 2018 in line with the September 2017 CPI.

Gains by non-residents on UK property

All gains on non-residents' disposals of UK property will be brought within the scope of UK tax. This will apply to gains accrued from April 2019. There will be targeted exemptions for such institutional investors as pension funds.

Taxation of non-resident companies' UK property income and gains

Non-UK resident companies' income from UK property will be chargeable to corporation tax rather than income tax from 6 April 2020. From the same date, gains that arise to non-resident companies on the disposal of UK property will be charged to corporation tax rather than CGT.



The ATED annual charges will increase by 3% from 1 April 2018 in line with the September 2017 CPI.

THINK AHEAD



Half of any interest tax relief for personal buy-to-let borrowing will be limited to a 20% tax credit from 2018/19. Make sure you understand the impact of this latest change on your overall tax position.

Value added tax

Registration and deregistration thresholds

Until 31 March 2020, the taxable turnover threshold for registration for value added tax (VAT) will remain at £85,000 and the deregistration threshold will stay at £83,000. The registration and deregistration thresholds for relevant acquisitions from other EU member states will remain at £85,000. The government will consult on the design of the VAT threshold.

Online VAT fraud

Three measures aimed at tackling online VAT fraud will take effect from Royal Assent in spring 2018:

- HMRC's existing powers to hold online marketplaces jointly and severally liable for the unpaid VAT of overseas traders on their platforms will be extended to include UK traders.
- Online marketplaces will also be jointly and severally liable for VAT of a non-UK business that sells goods on their platform and fails to account for the tax. This will apply where the business was not registered for VAT in the UK and the online marketplace knew (or should have known) that the business should be registered for VAT in the UK.
- Online marketplaces will have to ensure that VAT numbers displayed for businesses operating on their website are valid. They will also have to display a valid VAT number when they are provided with one by a business operating on their platform.

The government is consulting on further measures to prevent non-compliance among users of digital platforms.

VAT fraud in labour provision in the construction sector

A VAT domestic reverse charge will be introduced from 1 October 2019 to prevent VAT losses in construction labour supply chains. This will shift responsibility for paying VAT along the supply chain to remove the opportunity for it to be stolen. The government will publish and consult on the legislation and guidance during 2018.

Vouchers

Changes will be made to simplify the VAT treatment of vouchers from 1 January 2019, including the point at which they will become subject to VAT and, in some cases, their value for taxation.

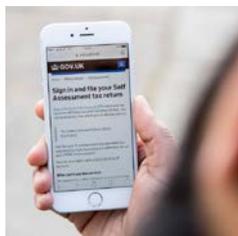
SAVER



The flat rate VAT scheme is changing for 'limited cost traders' from 1 April. Take advice on what your options are to counter an effective tax increase.



The government will consult on the design of the VAT threshold.



The scope of MTD will not be widened until the system has been shown to work well, and not before April 2020 at the earliest.

Tax administration and compliance

Making Tax Digital (MTD)

No business will be required to use MTD until April 2019. From that date, only those with turnover above the VAT threshold (£85,000) will have to use MTD, and then only for VAT obligations. The scope of MTD will not be widened until the system has been shown to work well, and not before April 2020 at the earliest. Businesses, self-employed individuals and landlords within MTD will have to keep digital records and update HMRC quarterly.

Late submission penalties and late payment interest

The penalty system for late or missing tax returns will change to a points-based approach. The government will consult on simplifying and harmonising penalties as well as interest on late payments and repayments.

Closure of Certificate of Tax Deposit scheme

The Certificate of Tax Deposit scheme is closed for new certificates from 23 November 2017. Existing certificates will be honoured for six years.

Recovery of self-assessment debt

HMRC will use new technology to recover additional self-assessment debts in closer to real time by adjusting the tax codes of individuals with pay as you earn (PAYE) income. This will take effect from 6 April 2019.

Extending offshore time limits

Following a consultation in spring 2018, assessment time limits for non-deliberate offshore tax non-compliance will be extended, so that HMRC can always assess at least 12 years of back taxes without needing to establish deliberate non-compliance.

Hidden economy

The government will consult further on how to make the provision of some public sector licences conditional on being properly registered for tax.

National Insurance Contributions

Class 1 employee	2018/19		2017/18	
	Employee	Employer	Employee	Employer
NIC rate	12%	13.8%	12%	13.8%
No NICs on the first:				
Under 21*	£162 pw	£892 pw	£157 pw	£866 pw
21 & over*	£162 pw	£162 pw	£157 pw	£157 pw
NICs charged up to	£892 pw	No limit	£866 pw	No limit
2% NICs on earnings over	£892 pw	N/A	£866 pw	N/A

*25 years for apprentices

Employment allowance	2018/19	2017/18
Per business	£3,000	£3,000
Not available if the sole employee is a director		

Limits and thresholds	2018/19		2017/18	
	Weekly	Annual	Weekly	Annual
Lower earnings limit	£116	£6,032	£113	£5,876
Primary earnings threshold	£162	£8,424	£157	£8,164
Secondary earnings threshold	£162	£8,424	£157	£8,164
Upper earnings limit and upper secondary earnings threshold (under 21*)	£892	£46,350	£866	£45,000

* Under 25 years for apprentices

Class 1A (Employers)	2018/19	2017/18
Most taxable employee benefits	13.8%	13.8%

Class 2 (Self-Employed)	2018/19	2017/18
Flat rate	£2.95 pw £153.40 pa	£2.85 pw £148.20 pa
Small profits threshold	£6,205 pa	£6,025 pa

Class 4 (Self-Employed)	2018/19	2017/18
On profits	£8,424 - £46,350 pa 9% Over £46,350 pa 2%	£8,164 - £45,000 pa 9% Over £45,000 pa 2%

Voluntary	2018/19	2017/18
Class 3 Flat rate	£14.65 pw £761.80 pa	£14.25 pw £741 pa

This communication is for general information only and is not intended to be individual advice. It represents our understanding of law and HM Revenue & Customs practice as at 23 November 2017. You are recommended to seek competent professional advice before taking any action.

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