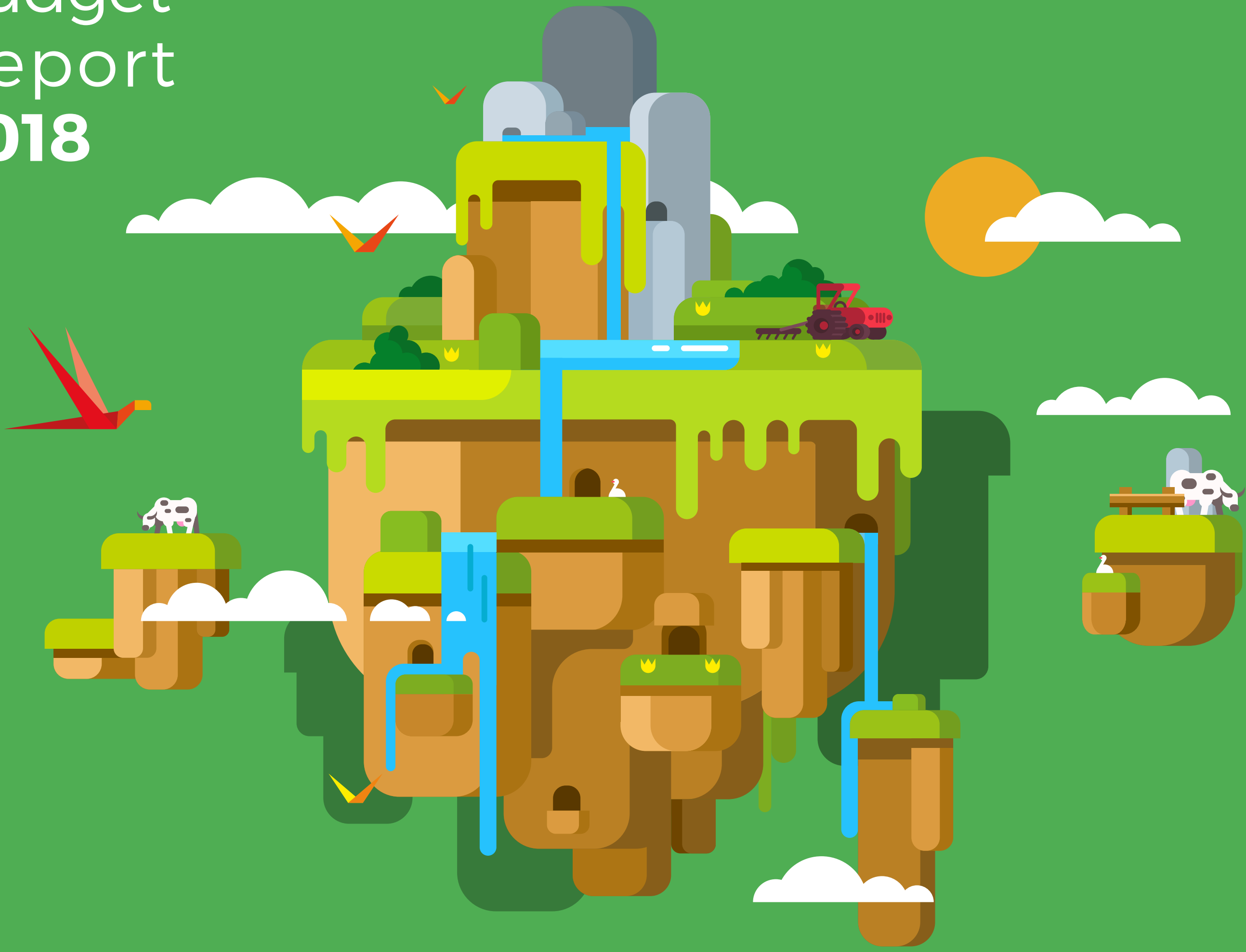
Budget Report 2018



Is austerity finally coming to an end?

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INTRODUCTION

Going into Budget 2018, between leaks and political instability, few expected Chancellor Philip Hammond would have surprises left to spring.

How wrong we were.

Under pressure to support No 10's 'end of austerity' message, bolstered by revised growth forecasts from the Office of Budget Responsibility, and safe in the knowledge that it could all go out of the window in the event of a no-deal Brexit, the Chancellor gave the most eventful Budget speech of recent years.

There were commitments to increased public spending on emotive issues such as schools, high streets, hospitals, village halls, potholes and public toilets.

There was a crowd-pleasing swing at global tech giants in the form of a new UK digital services tax, coupled with a two-year cut in business rates for some independent shops, cafes and pubs.

Minimum wages are to increase, stamp duty relief for first-time buyers is extended, fuel duty remains frozen, as do duties on beer, some ciders and spirits – all gestures intended to signal that sacrifices made by the British public have paid off.

There were also many specific technical changes in both business and personal tax, including the headline measure of an increase to the personal allowance and the higher-rate threshold from April 2019, in line with last year's Conservative manifesto pledge, but delivered a year early.

But there are hidden thorns, too. For example, as long expected, reforms to IR35 in the public sector will be extended into the private sector, while entrepreneurs and lettings reliefs are being tightened up.

To understand how announcements made in the Budget on 29 October 2018 will affect your financial situation, read on.

Important information

The way in which tax charges (or tax relief, as appropriate) are applied depends on individual circumstances and may be subject to future change.

The information in this report is based on our understanding of the Budget 2018, in respect of which specific implementation details may change when the final legislation and supporting documentation are published.

This document has been prepared on 29 October 2018, before the Scottish and Welsh budgets, and so may not reflect forthcoming rates and allowances for those countries.

This document is solely for information purposes and nothing in it is intended to constitute advice or a recommendation. You should not make any investment decisions based on its content.

While considerable care has been taken to ensure the information contained in this document is accurate and up-to-date, no warranty is given as to the accuracy or completeness of any information.

AT A GLANCE

Business

Small retail businesses in England will see **business rates** reduced by a third.

The **annual investment allowance** is to rise five-fold from £200,000 to £1 million for two years.

Reforms to individuals working under **IR35 are to be extended to the private sector** from April 2020.

Personal

The **personal allowance** is to rise to £12,500, **higher-rate threshold** up to £50,000.

A 4.9% increase will see the **national living wage** set at £8.21 an hour for over-25s.

Stamp duty land tax abolished for first-time buyers of shared-ownership homes worth up to £500,000.

Duties

Fuel duty unchanged at 57.95p per litre of petrol, diesel, biodiesel or bioethanol.

Duties on beer, most ciders, and spirits remain unchanged for 2019/20.

Cost of a bottle of **wine** to rise by 8p, in line with inflation, in February 2019.

VAT

The **VAT-registration threshold** is to stay at £85,000 until April 2022.

The Government will revisit options for reforming VAT once final terms of the UK's **exit from the EU** have been agreed.

Other announcements

Qualifying conditions for **entrepreneurs' relief** extended from 12 months to two years.

Some employers to pay half of what they paid towards the **apprenticeship levy** – 10% down to 5%.

Lettings relief limited to properties where the owner is in shared occupancy with the tenant.

BUSINESS

Corporation tax

The main rate of corporation tax remains at 19% for 2019/20.

The intention to cut the rate of corporation tax to 17% in 2020/21 was reiterated.

Annual investment allowance

The annual investment allowance will be temporarily increased from £200,000 to £1m for a two-year period from 1 January 2019.

Transitional rules may apply to the allowance where the chargeable period spans either 1 January 2019 or 1 January 2021.

Employment allowance

The employment allowance, which provides many employers with relief of up to £3,000 per tax year from their employers' national insurance contributions (NICs) bill, will be restricted to only those employers who had a NICs bill below £100,000 in the previous tax year.

Off-payroll working in the private sector

Following extensive and prolonged consultation, the Government announced plans to reform the off-payroll working rules – known as IR35 – in the private sector from April 2020.

Responsibility for operating the off-payroll working rules will move to the firm engaging the worker.

Small organisations will be exempt to ease the administrative burden for the vast majority of engagers, while medium and large organisations will be given support and guidance by HMRC.

Research and development (R&D)

From 1 April 2020 the amount of payable R&D tax credit that a qualifying loss-making company can receive in any tax year will be restricted to three times the company's total Pay As You Earn (PAYE) and NICs liability for that year.

This change is subject to consultation.

Business rates on the high street

In order to provide support to the high street, the Government is to reduce business rates by one-third for many retail properties with a rateable value below £51,000 for two years from April 2019, subject to state aid limits.

Structures and building allowance

New non-residential structures and buildings will be eligible for a 2% capital allowance where all new contracts for the physical construction work are entered into on or after 29 October 2018.

Businesses that incur qualifying capital expenditure on structures or buildings used for qualifying activities will be able to claim a 2% flat rate writing-down allowance over a 50-year period, calculated on the amount of original construction expenditure.

Special rate pool writing-down allowance

From April 2019, the rate of the writing-down allowance on the special rate pool of plant and machinery will reduce from 8% to 6%.

For businesses with a chargeable period spanning April 2019, a hybrid rate will have effect for unrelieved expenditure in the special rate pool.

The hybrid rate will be based on the proportion of a chargeable period falling before the change and the corresponding proportion falling after.

First-year allowance for electric charge points

The current 100% first-year allowance for expenditure incurred on electric charge point equipment will be extended by a further four years.

The measure will expire on 31 March 2023 for corporation tax and 5 April 2023 for income tax.

Ending certain enhanced allowances

The availability of a 100% first-year allowance for certain energy-saving or environmentally-beneficial assets, known as enhanced capital allowances (ECAs), will end for energy and water-efficient plant and machinery from April 2020 onwards.

More specifically, the measure will end ECAs for plant and machinery on the energy technology list and water technology list.

"Embedded in the fabric of our great cities, towns, and villages, the High Street lies at the heart of many communities."
- Chancellor Philip Hammond

Digital services tax

From April 2020, the Government will introduce a 2% tax on the revenues of certain digital businesses in an attempt to ensure the amount of tax paid in the UK is reflective of the value derived from their UK users.

The tax will:

- apply to revenues generated from business activities which include search engines, social media platforms and online marketplaces
- apply to revenues from those activities that are linked to the participation of UK users, subject to a £25m annual allowance
- only apply to groups that generate global revenues from specific business activities in excess of £500m per annum
- include a provision that exempts loss-making businesses and reduces the effective rate of tax on businesses with very low profit margins.

UK property income of non-UK resident companies

From 6 April 2020, non-UK resident companies that carry on a UK property business, or have other UK property income, will be charged to corporation tax rather than being charged to income tax.

The measure has been introduced to prevent structures that reduce tax bills on UK property held through offshore ownership.

Change to the definition of permanent establishment

A new measure is introduced in Finance Bill 2018/19 which denies the exemption from being a UK permanent establishment where non-resident businesses artificially fragment their operations to take advantage of exemptions and avoid creating a UK permanent establishment.

Corporate capital loss restriction

From 1 April 2020, the Government will restrict the proportion of annual capital gains that can be relieved by brought forward capital losses to 50%.

The announcement will include an allowance that gives companies unrestricted use of up to £5m capital or income losses each year.

Intangible fixed asset regime

The Government is to seek to introduce targeted relief for the cost of goodwill in the acquisition of businesses with eligible intellectual property from April 2019.

In addition, with effect from 7 November 2018, the de-grouping charge rules, which apply when a group sells a company that owns intangibles, will be reformed to align with rules elsewhere in the tax system.

Apprenticeships

A package of reforms will be introduced to strengthen the role of employers in the apprenticeship programme with one of the main announcements being to halve the co-investment rate for apprenticeship training paid by smaller firms from 10% to 5%.

Class 2 national insurance contributions

As previously announced in September 2018, the Government will not abolish Class 2 NICs during this Parliament.

Diverted profits tax

Legislation will be introduced to amend the diverted profits tax regime including, but not limited to:

- extending the review period from 12 to 15 months
- closing the opportunity whereby corporation tax return amendments can be made after the review period has ended and the diverted profits tax time limits have expired.

Hybrid capital instruments

New rules for the taxation of certain corporate debt instruments, known as hybrid capital, which have some equity-like features will be introduced.

This is to ensure these are taxed in line with their economic substance.

The changes will have effect for accounting periods beginning on or after 1 January 2019.

Offshore receipts for intangible property

With effect from 6 April 2019, legislation will be introduced to tax income from intangible property held in low-tax jurisdictions to the extent that it's referable to UK sales.

To ensure the measures are effective, appropriately targeted and robust against abuse, several rules will be imposed including a de-minimis UK sales threshold of £10m and, among other changes, a targeted anti-avoidance rule for arrangements entered into on or after 29 October 2018.

Short-term business visitors

Following consultation on the tax and administrative treatment of short-term business visitors (STBVs) from overseas branches of UK-based companies, the Government will widen eligibility for the STBVs' PAYE special arrangement and extend the deadlines for reporting and paying tax.

The intention is to reduce the administrative burdens on UK employers with effect from April 2020.

"Co-investment rate for apprenticeship training paid by smaller firms halved from 10% to 5%."

PERSONAL

Personal allowance

The personal allowance increases from £11,850 to £12,500 from 6 April 2019. The allowance will also remain at this level for the 2020/21 tax year.

Basic-rate band

The basic-rate limit increases from £34,500 to £37,500 from 6 April 2019.

Consequently, this will increase the higher-rate tax threshold from £46,350 to £50,000. This limit will remain in place for the 2020/21 tax year.

Starting-rate band

The starting rate band for savings will remain at £5,000 for the 2019/20 tax year.

Future increases to the personal allowance and basic-rate band

From 2021/22, the personal allowance and the basic-rate band will be indexed with the Consumer Price Index (CPI).

Company car benefit

The car fuel benefit multiplier increases from £23,400 to £24,100 from 6 April 2019.

Van benefit

From 6 April 2019, the flat-rate van benefit charge increases from £3,350 to £3,430, and the flat-rate van fuel benefit increases from £633 to £655.

ISAs

The adult ISA annual subscription limit remains at £20,000 for 2019/20.

The junior ISA annual subscription limit and the child trust fund annual subscription limit both increase from £4,260 to £4,368 with effect from 6 April 2019.

Lifetime allowance for pensions

The lifetime allowance for pension savings increases for 2019/20 from £1.030 million to £1.055m.

Gift aid

The limit of individual donations made under the gift aid small donations scheme has increased from £20 to £30. Under this scheme, donations are made in cash or by contactless payment.

The measure takes effect from 6 April 2019.

National living wage

The national living wage increases 4.9% from £7.83 an hour to £8.21 an hour from 6 April 2019.

Voluntary tax returns

Due to recent legal challenges regarding the validity of voluntary tax returns, legislation is being introduced to ensure returns will be accepted as valid returns on a statutory basis.

Social security payments

The Government confirmed the tax-exempt treatment of four existing social security benefits:

- discretionary support scheme
- council tax reduction scheme
- discretionary housing payments
- flexible support fund.

The Scottish Government is introducing five social security payments. Four of these will be legislated as tax-exempt:

- young carer grant
- best start grant

- funeral expense assistance
- discretionary housing payments.

A fifth, carer's allowance supplement, will be a taxable payment.

This measure takes effect on the date of royal assent of the Finance Bill 2018/19.

Capital gains tax

Capital gains tax annual allowance

The capital gains tax (CGT) annual exempt amount for individuals rises from £11,700 to £12,000 from 6 April 2019.

Entrepreneurs' relief

The Government has increased the minimum period for which certain conditions must be met in order for entrepreneurs' relief (ER) to be available from one year to two years. This measure will take effect for disposals made on or after 6 April 2019.

The one-year qualifying period will continue to apply for business disposals made on or after 6 April 2019, provided that trade ceased before 29 October 2018.

The Government also announced two new tests to the definition of a 'personal company' in relation to the qualifying criteria for ER to be available.

For disposals on or after 29 October 2018, all claimants must possess a 5% interest in both the distributable profits and the net assets of the company in order to be eligible to claim.

These tests must be met for the specified period for relief to be obtainable.

Lettings relief

From April 2020, lettings relief will only be available in circumstances where the owner of the property is in shared occupancy with the tenant.

Private residence relief

The final period of exemption will be reduced from 18 months to nine months with effect from April 2020.

Capital gains tax for non-UK residents

From 6 April 2019, all non-UK resident persons disposing of UK immovable property will be liable to CGT on gains arising from interests in any type of UK land.

In addition, all non-UK resident persons disposing of shareholdings in an entity that derives 75% or more of its gross asset value from UK land shall be taxed on any gains arising.

Inheritance tax

Residence nil-rate band

The residence nil-rate band (RNRB) increases from £125,000 to £150,000 from 6 April 2019 and to £175,000 from 6 April 2020.

For estates with a net value of more than £2m, the withdrawal rate is tapered by £1 for every £2 over the £2m threshold.

Any unused RNRB can be transferred to a surviving spouse or civil partner.

Minor technical changes relating to the downsizing provisions and the definition of 'inherited' for RNRB purposes have also been made.

DUTIES

The following duties remain unchanged:

- fuel duty
- beer, and still and lower-strength cider
- spirits
- short-haul air passenger duty.

The following duties will increase by inflation (as measured by RPI) with effect from 1 February 2019:

- wine
- high-strength cider.

Air passenger duty

It was announced that long-haul air passenger duty (APD) will increase by RPI with effect from 1 April 2020. In addition to this announcement see below for rates applying from 1 April 2019*.

Destination bands	Reduced rate	Standard rate	Higher rate
Band A	£13	£26	£78
Band B	£78	£172	£515

* APD rates for flights starting from UK airports, excluding Northern Ireland, and the Scottish Highlands and Islands region.

Northern Ireland: rates from 1 April 2019

Destination bands	Rates (reduced, standard or higher)	
	Direct	Indirect
Band A		
Reduced	£13	£13
Standard	£26	£26
Higher	£78	£78
Band A		
Reduced	£0	£78
Standard	£0	£172
Higher	£0	£515

Tobacco duty

Most tobacco duties will increase by RPI plus 2% with effect from 6pm on 29 October 2018.

The exception is hand-rolling tobacco which will increase by RPI plus 3%.

Legislation will be introduced in Finance Bill 2018/19 for a new duty rate for tobacco used for heating, such as tobacco heated to produce or to flavour 'vapour'.

This will be set at the same level as hand-rolling tobacco and take effect on 1 July 2019.

Remote gaming duty

Remote gaming duty, which is charged on the profits of providers of online gaming services, will increase to 21% on 1 October 2019.

The increase may be felt by UK gamblers if the operators seek to pass on the burden of the rise in duty.

Single-use plastics

A new tax will be introduced from 1 April 2022 on plastic packaging that does not contain at least 30% recycled material.

The lead time is intended to give those who use plastic packaging time to adapt processes to new materials.

It is intended that the packaging producer responsibility system is reformed at the same time to make sure the two measures work coherently.

The Government has said that revenue collected from the new tax will be used to address issues surrounding single use plastics, waste and litter.

Landfill tax

Landfill tax is charged in England and Northern Ireland on material disposed of at a landfill site.

It is designed to encourage recycling and composting, and to minimise material going to landfill.

Standard and lower rates are being increased on 1 April 2019 by RPI as follows:

Material sent to landfill	Rates from 1 April 2018	Rates from 1 April 2019
Standard rated	£88.95/tonne	£91.35/tonne
Lower rated	£2.80/tonne	£2.90/tonne

Carbon emissions

A new tax known as the carbon emissions tax will be introduced on 1 April 2019 should the UK leave the EU without an agreement to replace the existing EU emissions trading system.

This will apply to permit holders of stationary installations, such as power generators, certain large industrial premises and manufacturers, including food processing plants.

Stamp duty land tax on additional homes

Rates of stamp duty land tax remain unchanged for properties in England and Northern Ireland.

A higher rate of stamp duty land tax is payable by individuals purchasing an additional property. This also applies to individuals who are purchasing a new home before having sold their old home.

Minor amendments were proposed to extend the time limit allowed for an individual to reclaim the additional stamp duty paid where an individual sells their old home within three years of purchasing the new one. The measure now allows a claim for repayment of SDLT by the later of:

- 12 months from selling the old home
- a year from the filing date for the SDLT return for the new home.

Stamp duty land tax for first-time buyers

The relief for first-time buyers will be extended to qualifying shared ownership properties whether or not they elect to pay SDLT on the market value of the whole property when they purchase their first share. The relief applies retrospectively from 22 November 2017 so a refund may be due for those who have paid SDLT after 22 November 2017.

Relief will be applied to the first share purchased where the market value of the shared ownership property is £500,000 or less.

Stamp duty on listed securities

A new market value rule will be introduced where listed securities are transferred to a company (whether or not for consideration), and the person transferring the securities is connected with the company.

In these circumstances, the transfer will be chargeable to stamp taxes on shares based on the higher of the amount or value of the consideration (if any) for the transfer or the market value of the securities.

This measure will take effect from 29 October 2018.

VAT

Registration threshold frozen until 2022

The VAT-registration threshold was frozen at £85,000 until 1 April 2020 in the last Budget, and the Chancellor extended that until 1 April 2022.

HMRC had consulted on the VAT-registration threshold following suggestions from the Office of Tax Simplification.

It is thought in some quarters that the registration threshold is a barrier to the growth of business and so this issue is likely to be revisited in subsequent Budgets.

The Chancellor did state that he would be "looking at the possibility of introducing a smoothing mechanism once the terms of the EU exit are clear".

Until then the current VAT-registration threshold will remain as follows:

- A business must be VAT-registered when its taxable turnover in the last 12 months has exceeded £85,000 or is expected to exceed £85,000 in the next 30 days alone.
- A business may be able to avoid registration if the above limit has been exceeded, but it does not expect to exceed £83,000 in the next 12 months.
- A business may apply for deregistration if it can satisfy HMRC that its taxable turnover will fall below £83,000 in the next 12 months.

The construction industry: reverse charge

The Government is publishing legislation separately to the Budget in respect of the reverse charge that will come into effect from 1 October 2019.

The recipient of relevant construction services will be required to account for the VAT on the supply as a reverse charge.

The aim is to prevent missing trader fraud where subcontractors abscond with the VAT collected in respect of works on a building project.

However, this Budget will provide for the introduction of a statutory instrument.

This will enable HMRC to determine that the reverse charge does not count towards taxable turnover when an unregistered business considers whether it has exceeded the VAT-registration threshold.

Vouchers

The UK will implement EU legislation in respect of the VAT treatment of vouchers.

From 1 January 2019, businesses that sell vouchers or allow customers to redeem them will need to be clear as to whether the voucher they sell is a single-purpose voucher (SPV) or a multi-purpose voucher (MPV).

With SPVs, only one rate of VAT applies to the goods or services which can be bought with it and where the place of supply is certain.

VAT will need to be accounted for, where applicable, on the sale of the voucher by the person who sells it as if it had sold the goods or services in question.

An MPV is where the VAT rate of the goods or services redeemable is not known. For instance, where a voucher could be used to buy zero-rated books or standard-rated DVDs.

Here, the VAT due is only accountable when the customer redeems the voucher with the retailer providing the goods.

Unfulfilled supplies and price reductions

Budget 2018 states that VAT will be due on any prepayment for goods and services where the customer has failed to collect what they have paid for but are yet to receive a refund.

Furthermore, there will be new rules which state businesses will have to issue credit notes and adjust VAT returns within set time limits if it provides retrospective price reductions.

Specified supplies anti-avoidance

This measure blocks a tax-planning scheme that some insurance and financial services companies were employing.

The current VAT legislation states that financial and insurance services are VAT-exempt. This ordinarily means that VAT incurred on expenditure relating to these activities is blocked for recovery.

However, to encourage the supply of such services to overseas customers, the VAT legislation allows the recovery of VAT on costs related to these supplies. They are known as 'specified supplies'.

Some insurance and financial companies were setting up their own overseas associated companies, which supplied their ultimate UK customers. This structure previously allowed the UK companies to recover VAT that their competitors were not entitled to.

Collection of VAT 'split payment'

The Government will publish a response to its consultation on 7 November 2018.

This will highlight ways the banking and payment sectors will be able to directly collect VAT payments on behalf of HMRC from online suppliers of goods, primarily overseas.

VAT grouping

The Government will legislate in Finance Bill 2018/19 to extend the eligibility to join a VAT Group.

The legislation will allow non-corporate entities, such as partnerships and sole proprietors that control companies, to join a VAT group with those companies.

Budget 2018 documentation states the legislation will also define the phrase 'bought in services' to ensure such services do not escape VAT and will also provide clarity to businesses on HMRC's revenue protection powers and the treatment of UK fixed establishments.

Higher education VAT exemption

The VAT law will be amended to ensure supplies of education made by providers under the Higher Education and Research Act registered with the Office for Students in the Approved (fee cap) category will remain VAT-exempt.

Hypothecated grants

The Chancellor could not give VAT relief to either the commemorative items sold in respect of the First World War or the refurbishment works which were being provided to local village halls (often to commemorate the War).

Nevertheless, it was announced that the VAT collected would go towards a £10m grant to the Armed Forces Trust.

OTHER ANNOUNCEMENTS

Charity taxation

From April 2019, the Government will introduce measures to reduce administrative burdens on charities. These include:

- An increase from £5,000 to £8,000 in the upper limit of trading charities can carry out without incurring a tax liability where turnover is under £20,000 and from £50,000 to £80,000 where turnover exceeds £200,000.
- Allowing charity shops using the retail gift aid scheme to send letters to donors every three years when their goods raise less than £20 a year, rather than every tax year.
- An increase to the individual donation limit under the gift aid small donations scheme to £30, which applies to small collections where it is impractical to obtain a gift aid declaration.

Tax and insolvency

From 6 April 2020, when a business enters insolvency, more of the taxes paid in good faith by its employees and customers, and temporarily held in trust by the business, will go to fund public services rather than being distributed to other creditors.

This reform will only apply to taxes collected and held by businesses on behalf of other taxpayers (VAT, PAYE income tax, employee NICs, and construction industry scheme deductions).

The rules will remain unchanged for taxes owed by businesses themselves, such as corporation tax and employer NICs.

Tax abuse and insolvency

Following royal assent of Finance Bill 2019/20, directors and other persons involved in tax avoidance, evasion or any act that is deemed unethical will be jointly and severally liable for company tax liabilities, where there is a risk the company may deliberately enter insolvency.

"Increase from £5,000 to £8,000 in the upper limit for trading charities can carry out without incurring tax liability."

PERSONAL TAX TABLES

Table 1 - Taxable income bands and tax rates

	2019/20	2018/19
Starting rate* of 0% on savings up to	£5,000	£5,000
Basic-rate band	£37,500	£34,500
Higher-rate band	£37,501 - £150,000	£34,501 - £150,000
Additional-rate band	Over £150,000	Over £150,000
Basic rate	20%	20%
Higher rate	40%	40%
Additional rate	45%	45%
Dividend ordinary rate	7.5%	7.5%
Dividend upper rate	32.5%	32.5%
Dividend additional rate	38.1%	38.1%

* The starting rate does not apply if taxable income exceeds the starting rate limit.

Table 2 - Allowances that reduce taxable income or are not taxable

	2019/20	2018/19
Personal allowance*	£12,500	£11,850
Personal savings allowance:		
Basic-rate taxpayer	£1,000	£1,000
Higher-rate taxpayer	£500	£500
Additional-rate taxpayer	£0	£0
Dividend allowance at 0%	£2,000	£2,000
Marriage/civil partner transferableallowance**	£1,250	£1,190
Blind person's allowance	£2,450	£2,390

* The personal allowance is reduced by £1 for each £2 of income from £100,000 to £125,000 (2018/19, £123,700).

** Any unused personal allowance maybe transferred to a spouse or civil partner who is not liable to higher or additional-rate tax, subject to a cap of £1,250 (2018/19, £1,190).

Table 3 - Allowances that reduce tax

Band	2019/20	2018/19
Married couples'/civil partners' allowance (MCA) tax reduction	£891.50	£869.50

Available to people born before 6 April 1935. The age for MCA is that of the elder spouse or civil partner. The loss of tax reduction is 10p for each £2 of income above £29,600 (2018/19, £28,900) until £345 (2018/19, £336) is reached.

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