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Tolley's Budget 2018 coverage

Owner-Managed Businesses

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BUDGET 2018 COVERAGE
PROVIDED BY TOLLEY®GUIDANCE

The tax industry is renowned for its complexity and its speed of change. The annual budget brings a whole new set of rules, which tax practitioners need to grasp swiftly in order to advise clients. The Tolley®Guidance writers have put together their expert analysis and commentary on Budget 2018 to help you understand what the changes mean to you and your clients.

Embracing anything new is always difficult, embracing something you know little or nothing about can feel like you're venturing into darkness alone. Tolley®Guidance will carefully guide you through the specific activities and transactions that are undertaken by tax practitioners.

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> Personal Tax
> Owner-Managed Businesses
> Corporate Tax
> IHT, Trusts & Estates
> VAT
> Employment Taxes

Normally Chancellors relish the prospect of delivering a budget – it is an opportunity to make a mark as a great tax reformer and to show off their conjuring skills with announcements to wrong-foot the opposition. But the run up to today's speech felt very different. Expectations were deliberately being dampened down. Was it going to be just a holding exercise, with the 'real' budget to be announced post-Brexit? Indeed, did the Chancellor want to deliver a Budget at all? Some people thought that he wanted to postpone it until the spring, but was trapped by his own decision a couple of years ago to move to an Autumn Budget. So, we were waiting with more than the usual amount of anticipation when he stood up to speak at 3:30.

For a man whose job is widely said to be on the line, his delivery was assured and he had the command of the House of Commons. He threw in several light-hearted comments – I can't imagine many of his predecessors coming up with the line "Fiscal Phil says fiscal rules OK", let alone making a series of increasingly laboured jokes about public lavatories: what would Gladstone have said?! He painted a very positive picture of the public finances, and was able to say that "austerity was coming to an end", not, you will notice, that it has actually ended.

So, what did he say about tax?

The biggest headline will be the proposal for a tax on digital services. It is intended to be restricted to only established tech giants and will be subject to consultation coming into effect in 2020, subject to no new international agreement being introduced before then.

The massive increase in the annual investment allowance to £1m was a big surprise, and comes with a reform of capital allowances to give a measure of relief for some commercial buildings, but at the expense of some of the existing allowances for plant and machinery. The small print of this will be important. Business owners will breathe a sigh of relief that entrepreneur's relief is to remain, although in future it will be necessary to own the business for two years to qualify for relief. That is a reasonable compromise.

Large and medium-sized businesses will also have to get to grips with new rules when they engage workers through personal service companies, but at least these are not going to be introduced until 2020, and there will be a period of consultation – it will be critically important to get the details right.

Home owners will not be faced with capital gains tax on selling their private residences, although there is a tightening up of the rules where property has been let or where there is an overlap between buying one house and selling another.

The major announcement for income tax payers was the bringing forward of the personal allowance and higher rate threshold a year earlier than expected. So, the personal allowance will be £12,500 and the higher rate threshold will be £50,000 from April 2019. Those are substantial changes and will have an impact on almost all taxpayers.

There was more meat in this Budget than we might have expected. As ever though, the detail will be important, and I'll leave the analysis of that to our resident Tolley experts who have worked indefatigably through the evening and night to deliver insight on not only what the statements are, but also what they mean to you and your clients. We are also very fortunate to have a wider team of editors and technicians supporting us and making it all possible. We hope you find the commentary useful and informative.

Andrew Hubbard

Andrew is Editor-in-Chief of New Tolley and Taxation magazine and a consultant at RSM. Andrew initially trained as an inspector of taxes before joining the accountancy profession. He has worked in a 'big four' environment and was a partner in BDO Hayward and then Tenon before joining RSM and LexisNexis. He is also past president of both ATT and CIOT as well as an accomplished musician.

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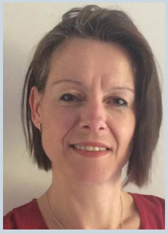

RUTH NEWMAN,
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Prior to joining LexisNexis, Ruth worked for many years with EY, KPMG and as an in-house tax manager. In practice she dealt with both corporate and capital taxes advising on a broad spectrum of issues from compliance through to planning and disposal strategies.

Alongside her work in practice, Ruth has been a tax technical writer for a number of years, writing on a range of topics and issues. Ruth is now an in-house writer with LexisNexis, managing the practice area as Tolley Advance Manager.

BEN SAUNDERS, CTA,
Tax Manager, Tolley

Ben specialises in owner-managed business tax issues. He has a wide range of experience from his time in practice, training in a mixed tax role at PKF before moving to roles advising large corporate clients at PwC and then personal tax clients at UHY. During his time at PwC Ben was part of the firm's research and development tax relief network and he went on to work as an independent adviser helping businesses claim R&D tax relief before joining Tolley. In addition to TolleyGuidance, Ben has written for Taxation magazine, Taxwise and Tolley's Tax Digest.

Budget 2018 — Owner-Managed Businesses overview

The Chancellor, Philip Hammond, delivered his speech on 29 October 2018. This news item outlines some of the key changes relating to owner-managed businesses. Documents relating to the Budget are available on the **GOV.UK** website. The **Overview of tax legislation and rates 2018 (OOTLAR)** published by HM Treasury and HMRC gives a comprehensive summary of all the tax-related changes contained in the Budget.

The Finance Bill 2019, which will be published on 7 November 2018, will inevitably provide further details on some of the announcements made today.

Capital allowances

A number of changes were announced to the capital allowances regime.

Annual investment allowance

From 1 January 2019, the Annual Investment Allowance (AIA) is to be increased to £1,000,000 for a two-year period. This temporary increase in the relief given for qualifying capital expenditure means that there will be transitional rules detailing how a the AIA of a business to be calculated where its accounting period straddles the change in rate. The detailed rules have not been released yet, but it is expected that transitional entitlement to AIA will adopt the calculations previously used for adjustments to the AIA. These are detailed in the **Annual investment allowance (AIA)** guidance note.

According to the Office of Tax Simplification (OTS), only around 30,000 businesses a year fully utilise the existing AIA. Therefore, planning considerations involving the opportunity of the increased AIA may be limited to a number of larger companies and those considering exceptional expenditure.

OTS review on simplifying tax relief for fixed assets

See **OOTLAR**, para 1.11.

Structures and buildings allowance

The Chancellor announced the introduction of a new capital allowance, the structures and building allowance (SBA). SBAs will be available for both corporation tax and income tax purposes.

This relief purports to address the OTS' recommendation regarding widening the scope of capital allowances and broadly aims to fill the gap left by the abolition of industrial buildings allowances (IBAs) and agricultural buildings allowances (ABAs). However, the scope of SBAs is much wider as it will provide relief for capital expenditure on offices, retail and wholesale premises, and other commercial premises that would not have been qualified as an industrial or agricultural building.

OTS review on simplifying tax relief for fixed assets

Broadly, SBAs will be given on a straight line basis through an allowable deduction of 2% of the original eligible cost per annum. Expenditure qualifying for SBAs will not be eligible for AIA.

Capital expenditure on new structures and buildings incurred on or after 29 October 2018 will be eligible, provided that no contract for the physical construction work was entered into prior to this date. Relief will be available on structures and buildings constructed overseas, as well as the UK, provided that the business is within the scope of UK tax. SBAs will only be available on the cost of physical construction. The cost of land, alterations to land and any demolition works will not be eligible. A claim may only be made once the property comes into use for a qualifying activity, which includes a trade, profession or vocation, and managing investments of a company with investment business. Dwellings and workplaces that are an integral part of a dwelling will not be eligible, although the Government will consult on the exact definition of a dwelling for this purpose.

For situations where qualifying assets are subject to lease, there will be bespoke rules determining the lessor and lessee's entitlement to SBA. The Government is currently proposing a test which apportions the full SBA entitlement to either lessor or lessee. Where the term of the lease is less than 35 years, the lessor will retain entitlement to the SBAs. If this is not the case, entitlement is decided using the rules on determining the capital and income elements of lease premiums. Where at least 75% of the premium paid by the lessee is treated as capital, then the lessee is entitled to the full amount of the SBAs attributable to the asset (or part of the asset) being leased. Failing that, the lessor is entitled to the allowances.

See **OOTLAR**, para 1.6.

See the **Lease premiums** guidance note for details of these rules.

Special rate of writing down allowance

The Chancellor announced that the lower rate of writing down allowances (WDAs) that applies to assets allocated to the special rate pool is to be reduced from 8% to 6%. This measure will take effect from 1 April 2019 and 6 April 2019 for corporation and income tax purposes respectively.

Expenditure subject to the special rate includes:

> integral features
> long life assets
> thermal insulation of buildings
> cars with CO2 emissions of more than 110g/km (if purchased since April 2018)
> solar panels

Where a business has an accounting period straddling the change in rate, a hybrid rate will be calculated spanning the entire chargeable period.

The main rate for WDAs of 18% is unchanged, as is the 10% special rate for ring fence trades.

See **OOTLAR**, para 1.9.

Environmentally beneficial plant and machinery and electric car charging points

The Government has confirmed that the enhanced capital allowances (ECAs) and first year tax credits (FYTCs) available for certain plant and machinery will end in April 2020. These reliefs are currently available for capital expenditure that is listed on the Energy Technology List (ETL) and the Water Technology List (WTL). The Chancellor had said at Autumn Budget 2017 that these reliefs would be available until the end of the current parliament. Instead, these will now end on 1 April 2020 for corporation tax purposes and 6 April 2020 for income tax purposes.

In the meantime, both lists will be updated to reflect advances in relevant technologies. See the **First year allowances** guidance note for details of the current relief.

In contrast, the Chancellor announced that availability of 100% first-year allowances (FYAs) on electric vehicle charging points will be extended until 31 March 2023 and 5 April 2023 for corporation and income tax purposes respectively.

This change in policy for environmentally beneficial capital expenditure means that businesses considering qualifying expenditure do not have as much time as previously thought to take advantage of ECAs and FYTCs. Advisers should contact clients they have previously advised on this matter to update them as a point of urgency.

See **OOTLAR**, paras 1.7 and 1.8.

Costs of altering land

The Government has said that it will be clarifying legislation to ensure that the alteration of land will only be eligible for capital allowances where it is done so for the purpose of installing qualifying plant and machinery. This appears to be in response to a recent first-tier tribunal decision, *SSE Generation Ltd v HMRC*, which HMRC considered to be alterations to the land itself.

SSE Generation Ltd v HMRC [2018] UKFTT 416 (TC).

The amendments to CAA 2001, ss 21–23 will limit the scope of relief on alterations to land to the extent that they are for the installation of plant and machinery. These will have effect from 29 October 2018.

See OOTLAR, para 1.10.

Entrepreneurs' relief

The Government has announced a number of changes to entrepreneurs' relief. See the Entrepreneurs' relief guidance note for details of the current rules.

Definition of a personal company

With immediate effect, the Government has introduced two new criteria for a company to be considered an individual's personal company for entrepreneurs' relief purposes. For disposals on or after 29 October 2018, a shareholder must be entitled to a 5% interest in:

> the company's distributable profits
> net assets of the company available on winding up

This means that in order to claim entrepreneurs' relief on a disposal, a shareholder must hold 5% of ordinary shares, voting rights, rights to distributable profits and net assets in the event of winding up. For most shareholders, this should not jeopardise their entitlement to entrepreneurs' relief. However, advisers should identify clients at risk of losing their entitlement as a result of these changes. Clients that may be at risk of losing entitlement to entrepreneurs' relief include shareholders of companies that have issued different classes of ordinary shares or those with preferential arrangements in place for certain shareholders (such as in relation to distribution of assets on winding up).

See OOTLAR, para 1.24.

Minimum qualifying period

With effect from 6 April 2019, the minimum qualifying period that applies for entrepreneurs' relief will be extended from one year to two years. This will apply to material disposals of business assets, associated disposals and disposals of trust business assets.

This will have the following implications:

> for the material disposal of a business, or part of a business, the unincorporated business owner must have carried on the business for two years prior to disposal
> for the material disposal of an asset after cessation of a business, the unincorporated business owner must have carried on the business for two years prior to cessation. The exception is where the business ceased prior to 29 October 2018 and the owner carried on the business for one year
> for the material disposal of shares in a company, the qualifying conditions (trading company being the personal company of an employee or office holder etc) must have been met for two years
> for an associated disposal, the business asset must have been used in the business for two years
> for a disposal of trust business assets, the qualifying conditions must also have been met for two years

The majority of disposals will not be affected by these changes. The Budget press release suggests that 95% of disposals would already meet the increased qualifying period. However, a number of business owners may now need to choose between losing entrepreneurs' relief or continuing a business until the increased qualifying period is met.

See OOTLAR, para 1.15.

Dilution of shareholdings

The Government has reaffirmed its commitment to introducing the draft measures announced to protect shareholders whose holdings are diluted below the 5% threshold. This measure was included in the draft Finance Bill 2019 measures released on 6 July 2019.

Broadly, this will allow shareholders to crystallise a gain at the point their shareholding falls below the minimum qualifying level without the need to make a disposal. Furthermore, as this gives rise to a dry charge, the individual will be able to defer the point that the gain is taxed until the actual disposal of the shares. See Draft Finance Bill 2019 — changes to the entrepreneurs' relief rules for further details.

See OOTLAR, para 1.26.

Profit fragmentation

As announced at Autumn Budget 2017, targeted anti-avoidance legislation will be introduced, from April 2019, to prevent UK-resident traders avoiding tax by diverting profits to an offshore entity, resident in a territory with significantly lower tax rates than the UK. Draft legislation was published on 6 July 2018, to apply to profits diverted on or after 6 April 2019 (for income tax purposes) or 1 April 2019 (for corporation tax purposes).

It was confirmed at the Budget 2018 that these provisions, as originally published, will be introduced in Finance Bill 2019 with minor amendments to include:

- removal of the duty to notify HMRC of arrangements meeting certain criteria, and
- clarification of the exact adjustments required to be made (although we will have to wait for the Finance Bill to see these clarifications)

The legislation is principally aimed at sole traders, partnerships and closely held companies. The targeted avoidance typically involves some or all of the profits of a UK business being diverted to an offshore entity which pays little or no tax. The entity might, for example, be an offshore company owned by an offshore trust. The UK trader would not necessarily be a settlor or trustee of that trust and may even be excluded from benefitting from the trust assets but there will be some means by which amounts can accrue to him or to persons linked to him.

These provisions are wide ranging in scope and application. The Government confirmed in the **summary of responses** to the initial consultation that they will publish detailed guidance in advance of the changes coming into effect in April 2019.

The proposed new rules, as summarised below (based on the **July 2018 draft legislation**), work by applying various tests which consider whether profits have been fragmented and diverted so as to be outside the charge to UK tax. The fragmentation would be counteracted by adding the diverted profits to the profits of the UK trade.

If it is reasonable to conclude that profit fragmentation arrangements were entered into to obtain a tax advantage, the advantages that would otherwise arise are to be counteracted by the making of such adjustments as are just and reasonable. Whilst the draft legislation is not explicit on this, it does appear that the counteraction will be effected by adding the diverted profits to the profits of the UK business (which would appear to have the additional effect of their then falling within the charge to Class 4 National Insurance contributions).

Arrangements are 'profit fragmentation arrangements' if:

- they involve a UK resident party (R) and an overseas party (O)
- they give rise to a transfer of value between those parties, and the value derives from anything done in relation to a business (meaning a trade, profession or vocation) whose profits are chargeable to UK income tax or corporation tax
- the transfer of value is not at arm's length
- there is a 'tax mismatch', and
- any of the 'enjoyment conditions' is met in relation to either R or a member of a partnership of which R is also a member or, if R is a company, a participator in that company

A typical means of transferring value is for trading receipts to be attributed and paid to O or for expenses to be paid to O. The draft legislation requires account to be taken of any method, however indirect, by which any property or right is transferred or transmitted or the value of any property or right is enhanced or diminished, and gives some examples.

A tax mismatch arises where the following conditions are met for the tax year or company accounting period. Firstly, there must be an increase in the expenses for which R obtains a deduction and / or a reduction in the income brought into account by R in computing his tax liability. Secondly, the resulting reduction in UK tax payable by R must exceed the increase in tax payable by O for the corresponding period. If these conditions are met entirely because of certain specified matters, eg payments of pension contributions or to a charity, they are treated as if not met. If the resulting increase in tax payable by O is at least 80% of the reduction in tax payable by R, no tax mismatch is regarded as having occurred.

The reduction in R's tax liability is computed by subjecting the amount of the reduction in R's profits (Amount A) to the highest rate at which tax would be chargeable on that amount if it were added to R's total income. The increase in tax payable by O is the tax that would be payable by O on income equal to Amount A, on the assumption that account is taken of available deductions and reliefs and that all reasonable steps, eg the claiming of reliefs and making of elections, are taken to minimise the amount of tax that O would have to pay. Any loss reliefs that may be available to O against profits cannot be taken into account here, and nor can any deduction for expenditure incurred by O that does not arise directly from the arrangements and is of a kind for which R would have obtained a deduction of at least an equivalent amount if R had incurred the expenditure. Any non-refunded withholding tax suffered on payments made to O is treated as tax payable by O and not the person making the payment. Provision is made as to how these rules are to be applied where O is a member of a partnership.

The enjoyment conditions consider whether any of the persons mentioned in (e), or anyone connected with such a person, is able to enjoy the amounts arising from the value transferred to O. The draft legislation sets out the various ways in which a person may be able to enjoy such amounts. All benefits which may at any time accrue to a person as a result of the value being transferred must be taken into account, irrespective of their nature or form or whether the person has any legal or equitable rights in respect of them.

Where profit fragmentation arrangements have been counteracted, relief is available where any UK tax is otherwise charged on R or another person such that there is a double charge to tax. The relief must be claimed by R.

See **OOTLAR**, para 1.49.

Corporate tax

Research and development relief for SME

For accounting periods beginning on or after 1 April 2020, a limit will apply to the amount of payable tax credit that can be claimed by a company under the R&D SME tax relief. The limit will be set at three times the company's total PAYE and National Insurance contribution (NICs) payment for the period. Any loss that a company cannot surrender for a payable credit can be carried forward and used against future profits.

As has now become the norm, the Government will consult on this change.

See **OOTLAR**, para 2.17.

Intangible fixed assets regime

In February 2018, the Government launched a **consultation** into possible reform of the corporate intangibles regime. The purpose of the consultation was to examine whether there was scope to simplify the existing regime and to make it more effective in supporting the competitiveness of the UK in attracting international businesses. When first introduced, corporation tax relief was available for goodwill acquired on or after 1 April 2002, provided it was purchased from an unrelated party. However, changes were made in 2015 which removed tax relief for any amortisation or impairment of goodwill where the goodwill was acquired on or after 8 July 2015. Please see the **Intangibles old or new regime** guidance note for details of the existing regime. The Government has announced today that it intends to partially re-instate relief for goodwill purchased as part of a business acquisition from April 2019. Detailed proposals are due to be published to confirm how the rules will operate.

The Government also intends to align the application of the de-grouping charge provisions for corporate intangible fixed assets with those that apply to corporate capital gains. With effect from 7 November 2018, de-grouping charges on intangible assets will be removed where they arise as a result of a share disposal, provided the disposal qualifies for the substantial shareholding exemption. See the **Introduction to the substantial shareholdings exemption and main conditions** guidance note for further detail on the application of the substantial shareholding exemption.

See **OOTLAR**, para 1.20. The TIIN is expected to be published on 7 November 2018.

Corporate loss relief reform

Draft legislation was published on 6 July 2018 to amend the corporate loss relief rules that were introduced last year. These amendments are intended to ensure that the legislation operates as originally intended and that excess relief for carried forward losses can not be claimed.

At Budget 2018, it was announced that changes will be made to this draft legislation in relation to the group relief cap on profits which will apply from 1 April 2017, but otherwise the legislation as originally published will be included in the Finance Bill 2019. No further detail is currently available on the group relief cap changes — we will have to wait for the publication of the Finance Bill (expected 7 November).

By way of background, the legislation published on 6 July 2018 made the following key changes:

> from 1 April 2018, the computation of 'relevant profits' is to be changed to simply the calculation and prevent artificial inflation of carried forward losses

> from 1 April 2019, where a company is the ultimate parent of a group it will be prevented from being allocated a share of the deductions allowance from that group if it is also a member of another group — this will prevent groups from acquiring new members to boost the amount of the deductions allowance available

See **OOTLAR**, para 1.16.

Capital losses

Under current legislation, companies are able to carry forward unused capital losses and set them against capital gains arising in future periods indefinitely. Further details can be found in the **Corporate chargeable gains** guidance note.

The Government announced today that Finance Bill 2020 will contain provisions which will restrict the use of carried forward capital losses by companies to 50% of annual capital gains. This is to ensure that large companies pay corporation tax when significant chargeable gains are generated. This change also brings the treatment of capital losses in line with the treatment of other losses, such as trading losses for example, which were subject to reform in 2017.

A **consultation** document has been published on 29 October 2018, responses to which are invited until 25 January 2019. The consultation document confirms that the £5 million allowance currently available for other losses will also include chargeable gains and there will be no separate allowance. Consequently, a restriction on the use of both income and capital losses will only apply where aggregate profits and chargeable gains exceed £5 million per group, per year.

The majority of these measures will have an effect for gains arising on or after 1 April 2020, although, anti-forestalling provisions will be introduced with retrospective effect from today to prevent companies from implementing planning to maximise the use of capital losses prior to the restrictions coming into effect.

See **OOTLAR**, para 2.16.

Other measures

Off-payroll working in the private sector

As expected, it has been announced that the off-payroll rules (known as IR35) already introduced to the public sector from April 2017 will be applied to the private sector (see para 3.8 of the **Budget**). The change will apply in April 2020, giving engagers, employment intermediaries (including agencies and umbrella companies) and contractors time to prepare for the changes.

In overview, these changes will move the requirement to assess whether a contractor is employed or self employed, and responsibility for operating PAYE. Currently, where a contractor works through their own limited company (known as a personal service company), the limited company will need to assess whether the worker would be employed or self-employed according to the relevant case law and operate IR35 as necessary. When the new rules come in, the person paying that personal service company will be required to operate PAYE. The end engager will be required to make the decision on whether the engagement falls inside IR35 or not.

Details of how this will operate have not been announced; however, it is likely to be similar to the rules for the public sector. See the **Intermediaries and the public sector** guidance note. The Budget states that small organisations will be exempt but no details of the definition of 'small organisations' have yet been given. However, support and guidance for those organisations affected has been promised.

Expenses for unpaid office-holders

Legislation will be introduced to exempt from income tax and NIC expenses paid or reimbursed to unpaid office-holders when incurred because of their voluntary duties. This places the existing concessionary treatment on to a statutory basis, with effect from the date of Royal assent to Finance Act 2020.

See **OOTLAR**, para 2.5.

Rent-a-room relief

It was announced at Budget 2018 that the proposed 'shared occupancy test' for rent-a-room relief will not be legislated for in Finance Bill 2019. The legislation had previously been included in the **draft Finance Bill 2019** (cl 14) but has now been dropped to maintain the simplicity of the existing regime.

See the **Rent-a-room relief** guidance note and **OOTLAR**, para 2.7.

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