Autumn Budget Report 2017

CBReid
Chartered Accountants

Budget Highlights

NATIONAL LIVING WAGE TO RISE TO

£7.83

PERSONAL ALLOWANCE INCREASING TO

£11,850

VAT REGISTRATION THRESHOLD FROZEN FOR TWO YEARS

INCREASE IN VED FOR THE MOST POLLUTING DIESEL CARS

STAMP DUTY LAND TAX ABOLISHED FOR MOST FIRST-TIME BUYERS

BUSINESS RATES TO RISE BY CPI INFLATION FROM APRIL

2018

RDEC TAX CREDIT INCREASING TO

12%

FROM JANUARY 2018

Please note: *while most taxation changes take effect from the start of the new financial year, or tax year, some may not take effect until 2019, or later. Where relevant, details of these changes have been included in this Report.*

Hammond heralds vision of an ‘outward looking, free-trading nation’

Chancellor Philip Hammond’s first Autumn Budget was delivered against a backdrop of economic and political uncertainty, fuelled partly by the ongoing Brexit process.

Acknowledging that the UK has entered a ‘critical phase’ of negotiations, the Chancellor set out his vision of a ‘new relationship’ with the European Union – though he was keen to emphasise the need to prepare for ‘every possible Brexit outcome’, announcing that £3bn had been set aside for Brexit preparations.

While asserting that the economy ‘continues to confound those who talk it down’, the Chancellor revealed that the Office for Budget Responsibility has revised down UK economic growth for the next five years, with the economy expected to grow by 1.5% in 2017. Debt is also expected to reach a peak this year, reducing gradually thereafter as a share of GDP, while borrowing forecasts have also been revised downwards.

Technology and housing proved to be a key focus of the speech, with the Chancellor announcing a package of support for electric vehicles, including £400m for new charging points, and a £44bn investment fund to support the government’s target of building an average of 300,000 new homes every year, over the next five years. The government will also make changes to the planning system to ‘encourage better use of land in cities and towns’.

There was also some good news for first-time buyers, as the Chancellor revealed that any seeking to buy a property worth up to £300,000 will be exempt from paying Stamp Duty Land Tax with immediate effect. Meanwhile, the income tax personal allowance will increase to £11,850 from April 2018, with the higher rate threshold rising to £34,500.

Although making a feature of his resistance to reducing the VAT registration threshold, the Chancellor did address the issue of business rates, announcing that firms being affected by the so-called ‘staircase tax’ could apply to have their bills recalculated and backdated, and that future revaluations will take place every three years.

Finally, entering at least partially into the festive spirit, the Chancellor announced that duty on most alcoholic drinks will be frozen, although a new band of duty will be introduced in 2019 for certain higher strength ciders.

If you would like to discuss how the Budget could affect you and your business, please do get in touch. We would be delighted to hear from you.

Pete Cattermole
Partner
CB Reid Chartered Accountants

Business tax and investment incentives

Corporation tax

Corporation tax rates are as follows:

Financial year from	1st April 2017	1st April 2018	1st April 2019
Corporation tax rate	19%	19%	19%

As previously announced, the corporation tax rate is set to reduce to 17% from 1 April 2020.

Indexation allowance

For disposals of capital assets on or after 1 January 2018, the indexation allowance that is applied in order to determine the amount of the chargeable gain will be calculated up to December 2017, irrespective of the date of disposal of the asset.

Research & Development Expenditure Credit (RDEC)

The rate of RDEC is to increase from 11% to 12%. This will have effect for expenditure incurred on or after 1 January 2018.

Knowledge-intensive companies (KICs)

The annual limit for individuals investing in KICs under the Enterprise Investment Scheme (EIS) will be increased to £2m, provided that anything above £1m is invested in KICs. In addition, the annual EIS and Venture Capital Trust (VCT) limit on the amount of tax-advantaged investments a KIC may receive will be increased to £10m. The permitted maximum age rules will also be amended to allow a KIC to use the date from which its annual turnover exceeded £200,000, instead of the date of its first commercial sale, when determining the date from which the end of the initial investing period is calculated. For EIS the changes will apply to shares issued on or after 6 April 2018 and for VCTs the changes will apply to new qualifying investments made on or after 6 April 2018.

Non-UK resident companies

Legislation will be introduced so that 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 as at present. A non-UK resident company that has chargeable gains on the disposal of UK residential property will also be charged to corporation tax, instead of capital gains tax as at present. The change will have effect on and after 6 April 2020.

Capital allowances

The 100% first year allowance for businesses purchasing zero-emission goods vehicles or gas refuelling equipment is to be extended to 31 March 2021 for corporation tax and to 5 April 2021 for income tax.

First Year Tax Credits (FYTC)

The FYTC scheme will be extended until 31 March 2023 and the rate of eligible claims will be set at two-thirds of the corporation tax rate. This will come into effect on 1 April 2018.

Depreciatory transactions

Legislation will be introduced to remove the time limit of six years within which companies must adjust for any depreciatory transactions when claiming a capital loss on disposal of shares in a group company.

This will have effect for disposals of shares in or securities of a company made on or after 22 November 2017.

Royalties withholding tax

The government will publish a consultation on 1 December 2017 on the design of rules expanding the circumstances in which a royalty payment to persons not resident in the UK has a liability to income tax.

The changes will have effect from April 2019.

Subsistence

Legislation is to be introduced so that employers will no longer be required to check receipts when making payments to employees for subsistence using benchmark scale rates. This applies to standard meal allowances paid in respect of qualifying travel and the overseas scale rates. Employers will only be asked to ensure that employees are undertaking qualifying travel.

This will have effect from April 2019. Abolition of receipt checking does not apply to amounts agreed under bespoke scale rates or industry wide rates.

Employer-provided electricity for an electric car

The government will legislate to exempt employer-provided electricity from being taxed as a benefit in kind from April 2018. This will apply to electricity provided in workplace charging points for electric or hybrid cars owned by employees.

Business rates

Business rates will switch from being increased by RPI to being increased by CPI from April 2018, two years earlier than originally planned. Business rates revaluations will take place every three years, rather than every five years, starting after the next revaluation, currently due in 2022.

The government will also legislate retrospectively to address the so-called ‘staircase tax’. Affected businesses will be able to ask the Valuation Office Agency to recalculate valuations so that bills are based on previous practice, backdated to April 2010.

The £1,000 business rate discount for public houses with a rateable value of up to £100,000, subject to state aid limits for businesses with multiple properties, will continue for one year from 1 April 2018.

National insurance contributions (NICs)

2018/19	Employee (primary)	Employer (secondary)
Class 1 Payable on weekly earnings of:		
Below £116 (lower earnings limit)	Nil	–
£116 - £162 (primary threshold)	*0%	–
Up to £162 (secondary threshold)	–	Nil
Above £162 –	–	13.8%
£162.01 - £892 (upper earnings limit)	**12%	–
£162.01 - £892 (under 21s and apprentices under 25)	–	0%
Above £892	**2%	–

**No NICs are actually payable but notional Class 1 NIC is deemed to have been paid; this protects contributory benefit entitlement.*

***Over State Pension age, the employee contribution is generally nil.*

Employment Allowance		up to £3,000 (per year)
Employment Allowance		up to £3,000 (per year)
Class 1A	On relevant benefits	13.8%
Class 2	Self-employed	£2.95 per week
	Small profits threshold	£6,205 per annum
Class 3	Voluntary	£14.65 per week
Class 4	Self-employed on annual profits	
	£8,424 - £46,350	*9%
	Excess over £46,350	*2%

**Exemption applies if State Pension age is reached by 6 April 2018.*

In a change to the date originally announced, Class 2 NICs are set to be abolished from April 2019.

As previously announced, the government will no longer proceed with an increase to the main rate of Class 4 NICs from 9% to 10% in April 2018, and to 11% in April 2019.

National Minimum Wage and National Living Wage

The government has aligned the National Minimum Wage and National Living Wage cycles so that any increases in rates now occur in April each year. The rates applying from 1 April 2018 are outlined below.

	Apprentices*	16 - 17	18 - 20	21 - 24	25 and over
National Minimum Wage	£3.70	£4.20	£5.90	£7.38	-
National Living Wage	-	-	-	-	£7.83

**Under 19, or 19 or over and in the first year of their apprenticeship.*

Tax and travel

Car and fuel benefits

The taxable petrol and diesel car benefit is based on the car's CO2 emissions. It is calculated using the car's UK list price and applying the 'appropriate percentage', as shown in the table opposite. In the Autumn Budget the Chancellor announced that the diesel supplement will be increased from 3% to 4% from 6 April 2018, but removed altogether for diesel cars which are certified to the Real Driving Emissions 2 (RDE2) standard.

The car fuel benefit is calculated by applying the same percentages to the fuel benefit charge multiplier, which for 2018/19 is £23,400.

CO2 emissions	Appropriate percentage	
(g/km)	Petrol %	Diesel %
0 - 50	13	17
51 - 75	16	20
76 - 94	19	23
95 - 99	20	24
100 - 104	21	25
105 - 109	22	26
110 - 114	23	27
115 - 119	24	28
120 - 124	25	29
125 - 129	26	30
130 - 134	27	31
135 - 139	28	32
140 - 144	29	33
145 - 149	30	34
150 - 154	31	35
155 - 159	32	36
160 - 164	33	37
165 - 169	34	
170 - 174	35	
175 - 179	36	
180 and above	37	

VAT on fuel for private use in cars

Where businesses wish to reclaim the input VAT on fuel which has some degree of private use, they must account for output VAT for which they may use the flat rate valuation charge.

Company vans

The taxable benefit for the unrestricted private use of vans is £3,350 for 2018/19. There is a further £633 taxable benefit if the employer provides fuel for private travel.

Van and fuel charge	Van £	Fuel £	Total £
Tax (20% taxpayer)	670.00	126.60	796.60
Tax (40% taxpayer)	1,340.00	253.20	1,593.20
Tax (45% taxpayer)	1,507.50	284.85	1,792.35
Employer’s Class 1A NICs	462.30	87.35	549.65

The benefit charge for zero emission vans for 2018/19 is 20% of the standard benefit charge. There is no fuel benefit for such vans.

Mileage rates

Changes to the HMRC business mileage rates are announced from time to time. The fuel only advisory rates below relate to company cars only and apply from 1 September 2017.

MILEAGE RATES						
Vehicle	**First 10,000 miles**	**Thereafter**	**Car – fuel only advisory rates engine capacity**	**Petrol**	**Diesel**	**LPG**
Car/van	45p	25p	1400cc or less	11p	9p	7p
Motorcycle	24p	24p	1401cc to 1600cc	13p	9p	8p
Bicycle	20p	20p	1601cc to 2000cc	13p	11p	8p
			Over 2000cc	21p	12p	13p

Plug-in grants

Motorists (private or business) purchasing new qualifying ultra-low emission cars can receive a grant of 35% towards the cost of the vehicle, up to a maximum of either £2,500 or £4,500 depending on the model. The scheme also covers new qualifying ultra-low emission vans, where the available grant will be 20% towards the cost of the vehicle, up to a maximum of £8,000. Vehicles with CO2 emissions of 75 g/km or less, including electric, plug-in hybrid and hydrogen-fuelled cars, are potentially eligible for the subsidy. There are strict criteria to be met before specific vehicles can be confirmed as eligible under the rules of the scheme.

Vehicle Excise Duty (VED) rates

VED bands and rates from 1 April 2018 for cars first registered on or after 1 April 2017

For the first year this is based on CO2 emissions as set out in the table below. However, in the Autumn Budget it was announced that new diesel vehicles registered after 1 April 2018 that do not meet the RDE2 standard will be charged a supplement on their First Year Rate to the effect of moving up by one VED band.

After the first year, all vehicles with zero emissions will be exempt from the standard rate of vehicle tax, and all other petrol or diesel vehicles will pay a standard rate of £140 a year. An additional rate will be added to the vehicle tax for all new vehicles with a list price of over £40,000 (including zero emission vehicles). This additional rate of £310 will be payable each year for five years from the end of the first vehicle licence. After the five year period the standard rate will apply.

Alternative fuel vehicles continue to receive a £10 reduction on the standard and first year rates.

CO2 emissions (g/km)	First year rate
0	£0
1 - 50	£10
51 - 75	£25
76 - 90	£105
91 - 100	£125
101 - 110	£145
111 - 130	£165
131 - 150	£205
151 - 170	£515
171 - 190	£830
191 - 225	£1,240
226 - 255	£1,760
Over 255	£2,070

Standard rates which apply from 1 April 2018 for cars registered from 1 March 2001 to 31 March 2017

VED Band	CO2 emissions (g/km)	Standard rate*
A	Up to 100	£0
B	101-110	£20
C	111-120	£30
D	121-130	£120
E	131-140	£140
F	141-150	£155
G	151-165	£195
H	166-175	£230
I	176-185	£250
J	186-200	£290
K**	201-225	£315
L	226-255	£540
M	Over 255	£555

**Standard rate is reduced by £10 for alternative fuel vehicles with CO2 emissions above 100 g/km.*

***Includes cars emitting over 225 g/km that were registered before 23 March 2006.*

Income tax and personal savings

Income tax

	2018/19	2017/18
Basic rate band – income up to	†£34,500	†£33,500
Starting rate for savings income	*0%	*0%
Basic rate	20%	20%
Dividend ordinary rate	**7.5%	**7.5%
Higher rate – income over	†£34,501 -£150,000	†£33,501-£150,000
Higher rate	40%	40%
Dividend upper rate	**32.5%	**32.5%
Additional rate – income over	£150,000	£150,000
Additional rate	45%	45%
Dividend additional rate	**38.1%	**38.1%
Starting rate limit (savings income)	*£5,000	*£5,000

*†For Scottish taxpayers only the limit for 2017/18 is £31,500. The Scottish government is set to introduce further changes to the income tax rates and bands for Scottish taxpayers for 2018/19. *If an individual's taxable non-savings income exceeds starting rate limit, then starting rate limit for savings will not be available for savings income. £1,000 of savings income for basic rate taxpayers (£500 higher rate) may be tax-free.*
***The tax-free dividend allowance is set to reduce from £5,000 to £2,000 from 6 April 2018.*

Personal allowances

	2018/19	2017/18
Personal Allowance (PA)	£11,850	£11,500
Married couple's allowance (MCA) (relief given at 10%) Either partner born before 6 April 1935	*£8,695	*£8,445
Transferable Tax Allowance ('Marriage Allowance') For certain married couples (relief given at 20%)	£1,185	£1,150

**Allowances are reduced by £1 for every £2 that adjusted net income exceeds £28,900 (2017/18 £28,000) to a minimum MCA of £3,360 (2017/18 £3,260). Where adjusted net income exceeds £100,000 (2017/18 £100,000), PA is reduced in the same way until it is nil regardless of the individual's date of birth.*

Marriage Allowance: allowing claims on behalf of deceased partners

The government will legislate to allow Marriage Allowance claims on behalf of deceased spouses and civil partners, and for the claim to be backdated for up to four years where the entitlement conditions are met. The changes will have effect on and after 29 November 2017.

Investment tax reliefs

	2018/19	2017/18
Venture Capital Trust up to	£200,000	£200,000
Enterprise Investment Scheme up to*	£1,000,000	£1,000,000
Seed Enterprise Investment Scheme up to	£100,000	£100,000
Social Investment Tax Relief up to	£1,000,000	£1,000,000

**For 2018/19 the annual limit is increased to £2m, provided that anything above £1m is invested in knowledge-intensive companies.*

Individual Savings Accounts (ISAs)

Individuals can invest in any combination of cash or stocks and shares up to the overall annual ISA subscription limit. However, a saver may only pay into a maximum of one Cash ISA, one Stocks and Shares ISA, one Innovative Finance ISA and one Lifetime ISA.

The Lifetime ISA, which came into effect on 6 April 2017, is available to adults aged between 18 and 40 to save towards retirement or for a first home in the UK worth up to £450,000. Those eligible can deposit up to £4,000 each tax year and will receive a 25% bonus from the government on savings put into the account before their 50th birthday. Various rules and restrictions apply.

The ISA subscription limit for 2018/19 will remain unchanged at £20,000, of which £4,000 can be saved into a Lifetime ISA.

The annual subscription limit for Junior ISAs and Child Trust Funds for the tax year 2018/19 will be uprated in line with CPI from £4,128 to £4,260.

Pensions Lifetime Allowance (LTA)

The LTA represents the maximum amount that an individual can save into their pension pot and still benefit from tax relief at their marginal rate.

The LTA will increase in line with CPI, rising to £1,030,000 for the tax year 2018/19.

Capital taxes

Inheritance tax

Inheritance tax is currently charged at 40% on the proportion of an individual's estate exceeding the 'nil-rate band' of £325,000. Married couples and registered civil partners can already pass any unused nil-rate band to one another on death.

A new residence nil-rate band (RNRB) now applies in addition to the nil-rate band, allowing a 'family home' to be passed wholly or partially tax-free on death to direct descendants such as a child or grandchild. A step-child, adopted child or fostered child is also regarded as a direct descendant.

The RNRB rates are set as follows:

2017/18	£100,000
2018/19	£125,000
2019/20	£150,000
2020/21	£175,000

The RNRB can only be used in respect of one residential property. The property does not have to be the main family home, although it must, at some point, have been a residence of the deceased.

There is a tapered withdrawal of the RNRB for estates valued at more than £2m, at a withdrawal rate of £1 for every £2 over this threshold.

Capital gains tax (CGT)

CGT is payable on the profit made when you sell or otherwise dispose of an asset. The rates for 2018/19 are:

On chargeable gains	2018/19
Total taxable income and gains	
Up to higher rate threshold	10%
From higher rate threshold	20%
Trust rate	20%

Higher rates (18%/28%) may apply to the disposal of certain residential property and carried interest. Annual exempt amount for 2018/19 – individuals £11,700 and most trustees £5,850.

CGT payment window

The introduction of the 30-day payment window for gains on residential property disposals will be deferred until April 2020.

Taxation of carried interest

The government will amend legislation to ensure that asset managers receiving carried interest pay CGT on their full economic gain. The changes will remove the special treatment afforded to carried interest that arises in connection with disposals of assets before certain dates in 2015. The changes will have effect on and after 22 November 2017.

Entrepreneurs' relief

The government will consult in spring 2018 on how access to the relief might be given to entrepreneurs whose holding in their company is reduced below the normal 5% qualifying level as a result of raising funds for commercial purposes by means of issues of new shares.

Taxing non-residents' gains on immovable property

The government has published a consultation on taxing non-residents' gains on immovable property. This measure will broaden the UK's tax base to include disposals of UK commercial property by non-residents, both directly and indirectly, and will bring all companies into charge on disposals of residential property, and all persons into charge on indirect disposals of residential property. The changes will have effect on and after 1 April 2019 for companies, and on and after 6 April 2019 for those in charge to CGT. An anti-forestalling measure to support this reform will have effect on and after 22 November 2017.

Offshore trusts

New anti-avoidance rules will be introduced relating to the taxation of income and gains accruing to offshore trusts. This measure ensures that payments from an offshore trust intended for a UK resident individual do not escape tax when they are made via an overseas beneficiary or a remittance basis user.

Following consultation, minor changes have been made to the legislation, including to ensure that the onward gift rules can apply if the close family member rule applies, to clarify the position in the year of the settlor's death and in relation to onward gifts to multiple recipients. The changes will have effect on and after 6 April 2018.

Making Tax Digital

The government is phasing in its landmark Making Tax Digital (MTD) initiative, which will see the introduction of a fully digital tax system, with businesses and individuals being required to register, file, pay and update their information via a secure online tax account.

The new system was originally intended to be implemented between 2018 and 2020. However, following concerns raised by business and industry experts, the government put forward a revised timescale for its introduction.

Under the new timetable, from 1 April 2019 businesses with a turnover above the VAT threshold (currently £85,000) must keep digital records for VAT purposes and provide their VAT return information to HMRC using MTD functional compatible software. Keeping digital records and making quarterly updates will not be mandatory for taxes other than VAT before April 2020, although businesses below the VAT threshold which have voluntarily registered for VAT can opt to join the scheme.

The government plans to make the necessary regulations available no later than April 2018. HMRC will be piloting MTD for VAT for the rest of 2017, with wider live piloting planned from Spring 2018.

Value Added Tax (VAT)

The rates for 2018/19 are as follows:

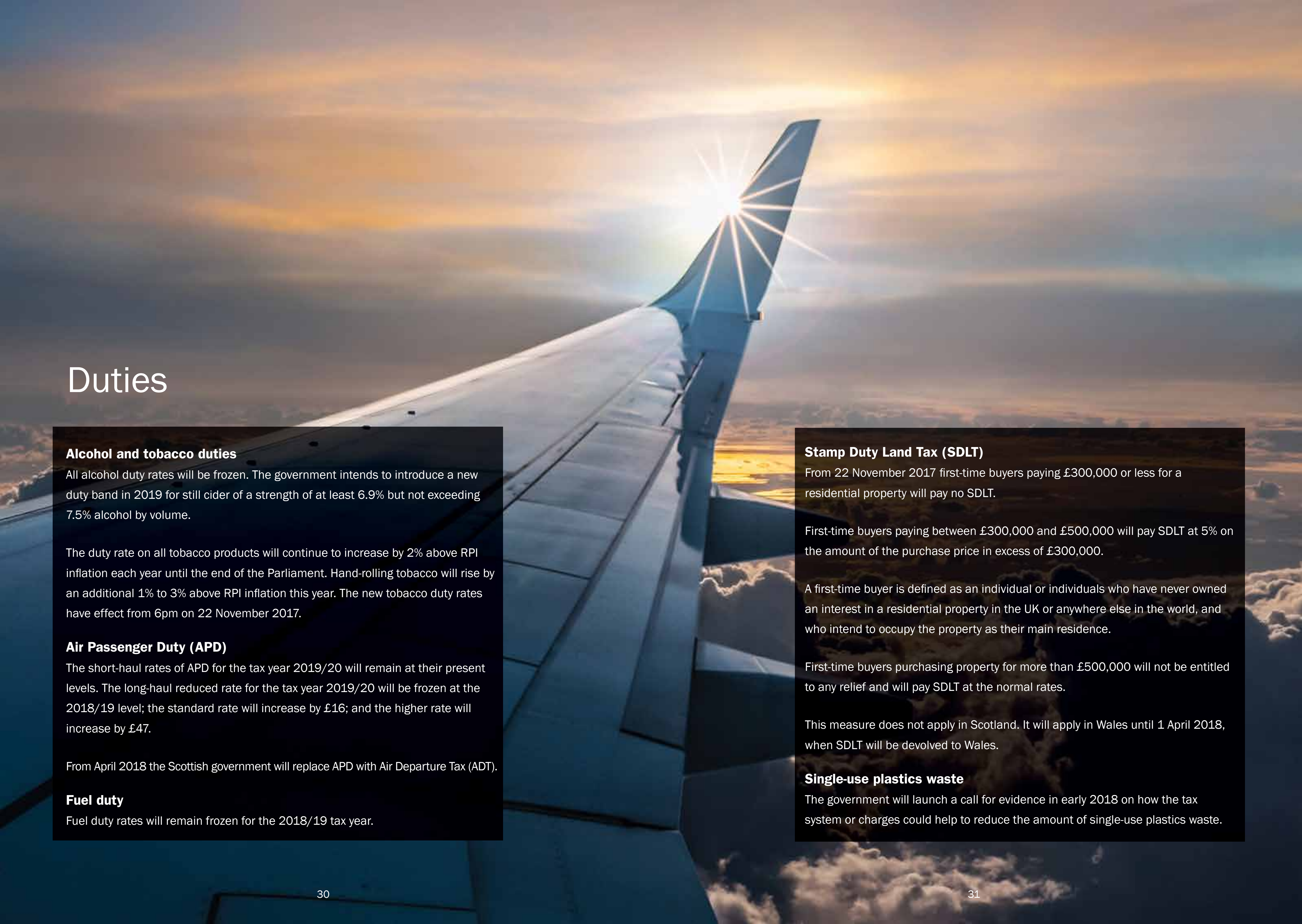
From	1 April 2018
Standard rate	20%
VAT fraction	1/6
Reduced rate	5%
Turnover limits	
Registration – last 12 months or next 30 days over	£85,000
Deregistration – next 12 months under	£83,000
Annual and Cash Accounting Schemes	£1,350,000
Flat Rate Scheme	£150,000

The VAT registration and deregistration thresholds will not be updated for a period of two years. The two year period ends on 31 March 2020.

Online VAT fraud

The government will legislate to extend HMRC's powers to hold online marketplaces jointly and severally liable for the unpaid VAT of overseas traders on their platforms to include all (including UK) traders.

Online marketplaces will be required to ensure that VAT numbers displayed for businesses operating on their website are valid. They will also be required to display a valid VAT number when they are provided with one by a business operating on their platform.



Duties

Alcohol and tobacco duties

All alcohol duty rates will be frozen. The government intends to introduce a new duty band in 2019 for still cider of a strength of at least 6.9% but not exceeding 7.5% alcohol by volume.

The duty rate on all tobacco products will continue to increase by 2% above RPI inflation each year until the end of the Parliament. Hand-rolling tobacco will rise by an additional 1% to 3% above RPI inflation this year. The new tobacco duty rates have effect from 6pm on 22 November 2017.

Air Passenger Duty (APD)

The short-haul rates of APD for the tax year 2019/20 will remain at their present levels. The long-haul reduced rate for the tax year 2019/20 will be frozen at the 2018/19 level; the standard rate will increase by £16; and the higher rate will increase by £47.

From April 2018 the Scottish government will replace APD with Air Departure Tax (ADT).

Fuel duty

Fuel duty rates will remain frozen for the 2018/19 tax year.

Stamp Duty Land Tax (SDLT)

From 22 November 2017 first-time buyers paying £300,000 or less for a residential property will pay no SDLT.

First-time buyers paying between £300,000 and £500,000 will pay SDLT at 5% on the amount of the purchase price in excess of £300,000.

A first-time buyer is defined as an individual or individuals who have never owned an interest in a residential property in the UK or anywhere else in the world, and who intend to occupy the property as their main residence.

First-time buyers purchasing property for more than £500,000 will not be entitled to any relief and will pay SDLT at the normal rates.

This measure does not apply in Scotland. It will apply in Wales until 1 April 2018, when SDLT will be devolved to Wales.

Single-use plastics waste

The government will launch a call for evidence in early 2018 on how the tax system or charges could help to reduce the amount of single-use plastics waste.

Other measures announced

Help to Buy Equity Loan

It was confirmed in the Budget that a further £10bn will be allocated to the Help to Buy Equity Loan scheme, which is designed to help people to buy a home with a 5% deposit.

Next generation vehicles

To support the transition to zero emission vehicles, the government will invest £200m, to be matched by private investment, into a new £400m Charging Investment Infrastructure Fund. £100m will be provided to guarantee continuation of the Plug-In Car Grant to 2020 to help consumers with the cost of purchasing a new battery electric vehicle.

The government has stated that it ‘wants to see fully self-driving cars, without a human operator, on UK roads by 2021’. The National Infrastructure Commission will launch a new innovation prize to determine how future roadbuilding should adapt to support self-driving cars.

Transport funding in England

£1.7bn will be allocated to improving transport in English cities. Half will be given to Combined Authorities with Mayors, and the rest allocated by a competition.

An extra £337m will go towards a fleet of new trains on the Tyne & Wear Metro. An extra £6m will go towards the Midlands Connect motorway and rail projects. Transport links along the Cambridge - Milton Keynes - Oxford corridor will also be improved.

Education and skills

Schools will get £600 for every extra pupil who takes A-Level or Core Maths and £350,000 of extra funding a year will be given to every specialist maths school that is set up.

£34m will be allocated to teaching construction skills. £30m will go towards digital courses using artificial intelligence. A National Retraining Scheme will be launched with the aim of helping people to acquire new skills. It will be overseen by the government, the Trades Union Congress and the Confederation of British Industry. They will decide on other areas of the economy where new skills and training courses are needed.

How CB Reid can help

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