

26 July 2022

A round-up of recent issues

# Tax update

---

## Contents

26 July 2022	1
1. General	2
1.1 HMRC agent update 98	2
1.2 Review of tax simplification published	2
2. Private client	2
2.1 Legislation day announcements for individuals	2
2.2 FTT finds capital loss claim not late	3
2.3 FTT finds no partnership existed	3
2.4 Cash drawn from company was taxable income not loan	4
2.5 HMRC 'nudge' letters on gift aid carry back	4
2.6 Ingenious denied permission to reopen case	4
2.7 Extended no gain no loss transfer window on divorce	4
2.8 New consultation on improving data collection about taxpayers	5
2.9 Consultation outcome on helping taxpayers get offshore tax right	5
2.10 Consultation outcome on international tax debt	5
3. Trusts and IHT	6
3.1 FTT denies business property relief on serviced apartments	6
4. PAYE and employment	6
4.1 Nudge letters to target undeclared taxable benefits	6
4.2 FTT upholds PAYE assessments on agency	6
4.3 HMRC wins first furlough clawback case	7
5. Business tax	7
5.1 Legislation released for previously announced changes	7
5.2 New announcements for Finance Bill 2022-23	8
5.3 Consultation response on reporting rules for digital platforms	8
6. VAT and other indirect taxes	8
6.1 New consultation on digitalising business rates	8
7. And finally	9
7.1 Two-faced	9

# 1. General

## 1.1 HMRC agent update 98

HMRC has published agent update 98, which provides an overview of the recent issues of which tax agents should be aware. It includes updates on HMRC services, and forthcoming changes.

The latest agent update summarises various recent issues and changes, including:

- Advice on paying VAT deferred during the pandemic
- A note on the judgment for HMRC in a recent disguised remuneration case
- The new tax residence indicator tool
- Mandatory electronic filing of all corporate interest restriction returns from 1 September 2022
- Administrative points on PAYE for employers
- Updates on making tax digital, and pilots
- The new consultation on repayment agents
- Advice on the trust registration service, including how to report discrepancies
- Links to help and support for agents
- HMRC has developed a new VAT registration service to speed up the process and improve HMRC security to go live on 1 August 2022. Taxpayers will automatically be signed up to MTD. Incomplete VAT registration applications will be lost after that date.

[www.gov.uk/government/publications/agent-update-issue-98](https://www.gov.uk/government/publications/agent-update-issue-98)

## 1.2 Review of tax simplification published

The OTS (Office of Tax Simplification) has published a review setting out what drives tax complexity, and some ways that officials making tax policy can work to prevent or mitigate that complexity.

This looks at recent work, and the future direction of tax policy, and sets out a framework of questions officials should ask themselves about a measure before its implementation. It has only one recommendation: that the principle of simplification should be better embedded in the general tax policy making process.

[www.gov.uk/government/publications/ots-review-of-tax-simplification](https://www.gov.uk/government/publications/ots-review-of-tax-simplification)

# 2. Private client

## 2.1 Legislation day announcements for individuals

The draft legislation for Finance Bill 2022-23 was published on 20 July, alongside a number of new consultations and consultation responses. These announcements are summarised at 2.7. to 2.10 for individuals, and 5.1. to 6.1 for businesses.

Other relevant points for individuals include:

- PRR and rollover relief will be available for LLP members and partners in Scottish partnerships where a qualifying asset is disposed of by the LLP or partnership

- Top-up pension payments will be made by the Government for individuals with income under the PA who save into an occupational pension by net pay
- The draft legislation for the SDLT and ATED relief for properties used for the homes for Ukraine scheme has been published

[www.gov.uk/government/publications/capital-gains-tax-disposals-of-land-and-residences-for-limited-liability-partnerships-and-scottish-partnerships/capital-gains-tax-allowing-relief-on-disposals-of-joint-interests-in-land-and-private-residences-for-limited-liability-partnerships-and-scottish-partnerships](https://www.gov.uk/government/publications/capital-gains-tax-disposals-of-land-and-residences-for-limited-liability-partnerships-and-scottish-partnerships/capital-gains-tax-allowing-relief-on-disposals-of-joint-interests-in-land-and-private-residences-for-limited-liability-partnerships-and-scottish-partnerships)

[www.gov.uk/government/publications/low-earners-anomaly-pensions-relief-relating-to-net-pay-arrangements](https://www.gov.uk/government/publications/low-earners-anomaly-pensions-relief-relating-to-net-pay-arrangements)

[www.gov.uk/government/publications/homes-for-ukraine-sponsorship-scheme-tax-exemptions-and-reliefs](https://www.gov.uk/government/publications/homes-for-ukraine-sponsorship-scheme-tax-exemptions-and-reliefs)

## 2.2 FTT finds capital loss claim not late

*The FTT has found that a taxpayer had claimed a capital loss on a 1998 disposal, despite HMRC having no record of the claim. The accountant was able to describe his processes. The taxpayer won the case on the balance of probabilities.*

A taxpayer submitted a return on which he reduced the amount of a chargeable gain by a loss he had incurred in 1998. HMRC amended the return and charged inaccuracy penalties, on the grounds that he had never claimed the loss, so it was unavailable as now out of time. The taxpayer appealed, stating that his accountant had informed HMRC of the loss within the time limit.

The FTT heard evidence from the taxpayer's accountant at the time. Although he could not remember details of the file from 1998, he remembered submitting the return, and thought the loss claim must have been made by way of amendment, as not all the details were available at the time. He described the process he would have used to notify HMRC, with details of his office administration. No records survived from the time.

The FTT decided, on the balance of probabilities, that the loss had been notified to HMRC, in the amount claimed. The appeals against the assessment and penalty were allowed, though another penalty for overstating expenses was upheld.

*Goksu v HMRC* [2022] UKFTT 213 (TC)

[www.bailii.org/uk/cases/UKFTT/TC/2022/TC08536.html](https://www.bailii.org/uk/cases/UKFTT/TC/2022/TC08536.html)

## 2.3 FTT finds no partnership existed

*The FTT has found that there was no evidence that a married couple were holding a property as a partnership rather than directly. The transfer of the property to a company was therefore subject to CGT and SDLT.*

A property was transferred into the taxpayers' company. HMRC argued that it was transferred from a married couple, but the couple argued that it had been transferred from a partnership consisting of the two of them. HMRC's case was that no partnership existed, so SDLT and CGT were due on the transaction. The company had been incorporated by the couple to develop properties. The property had been constructed on a plot of land that was part of the couple's farm. The development was done through the company, using third party builders, before the transfer of title to the company under an option agreement.

The FTT considered the nature of a partnership, and concluded that none existed in this case. There was no business, as there was no evidence that the partnership had entered into commercial relationships, and it had no bank account. There was no evidence that two or more people carried on the business, as the wife's level of involvement was limited. Business was not carried on with a view to profit, as the profits went to the company not the purported partnership. There was therefore a direct transfer from the couple to the company, with SDLT and CGT charges.

*SC Properties Limited & Anor v HMRC* [2022] UKFTT 214 (TC)

[www.bailii.org/uk/cases/UKFTT/TC/2022/TC08537.html](https://www.bailii.org/uk/cases/UKFTT/TC/2022/TC08537.html)

---

## 2.4 Cash drawn from company was taxable income not loan

*The FTT has found that a married couple who often drew money from companies were taking additional income, not loans.*

HMRC issued a married couple with a number of assessments and penalties. The husband had run a business advising and representing taxpayers appealing to the FTT, through various companies, which closed in financial trouble. The wife was not involved in the business, but held shares in two of the companies. For the period up to and including 2012/13 the investigation had been settled by the criminal conviction of the husband for cheating the public revenue. This appeal dealt with later years, for which HMRC argued the taxpayers had underdeclared their income from the companies.

The FTT was hampered by the lack of records, and the husband's lack of credibility as a witness. It compared the bank statements of the taxpayers to those of the companies, as they argued that there was a running loan account, whereas HMRC argued that the net balance of payments each year was profits from self-employment. It found that the taxpayer regarded company money as an asset available to him, and made transfers back and forth, but without keeping careful records. The assessments were largely upheld, with slight alterations in accordance with the FTT calculations, and the penalties were upheld on the husband. The wife's penalties were reduced from the deliberate to the careless level for the return prior to her husband's conviction, but not the one after, as it was reasonable for her to trust him until that point.

*Arthur & Anor v HMRC* [2022] UKFTT 216 (TC)

[www.bailii.org/uk/cases/UKFTT/TC/2022/TC08539.html](http://www.bailii.org/uk/cases/UKFTT/TC/2022/TC08539.html)

## 2.5 HMRC 'nudge' letters on gift aid carry back

*Taxpayers who made gift aid carry back claims by way of amending returns may shortly receive a nudge letter from HMRC.*

Taxpayers can claim the tax benefit of a gift aid donation made in one year against the income of the previous tax year, if the claim for carry back is made on the first submitted version of the relevant return

HMRC is writing to taxpayers who amended their 2020/21 returns to include or amend a gift aid carry back figure, to advise them that this election can only be made on the original return. Recipients have until 9 August to remove or restore the original figure, or an enquiry may be opened.

[www.tax.org.uk/carry-back-gift-aid-elections-cannot-be-made-through-amended-returns-say-hmrc-s-latest-nudge-letters](http://www.tax.org.uk/carry-back-gift-aid-elections-cannot-be-made-through-amended-returns-say-hmrc-s-latest-nudge-letters)

## 2.6 Ingenious denied permission to reopen case

*The CA has denied permission for a set of film partnerships to make an application to reopen the refusal of permission to appeal.*

In the most recent development in this long running case, the CA has blocked the latest route to an appeal. It found that there was nothing wrong in the original decision refusing permission, and this application was late.

*Ingenious Games LLP & Ors* [2022] EWCA Civ 1015

[www.bailii.org/ew/cases/EWCA/Civ/2022/1015.html](http://www.bailii.org/ew/cases/EWCA/Civ/2022/1015.html)

## 2.7 Extended no gain no loss transfer window on divorce

*Married couples who separate will be given up to three tax years after the tax year of separation to transfer assets between themselves, and an unlimited time if the assets are subject to a formal divorce agreement.*

As part of the measures announced for Finance Bill 2022-23, the Government has decided to take forward an OTS recommendation from the review of CGT. Currently, divorcing couples only have until the end of the tax year of separation to transfer assets between themselves without triggering a CGT disposal. The extension to up to three tax years after the tax year of separation, with unlimited time if the assets are transferred as part of a formal divorce agreement, will simplify the position, particularly for couples who separate late in the tax year.

---

In addition, PRR may be available for individuals who leave the marital home, but retain an interest in it while their former spouse or civil partner is living there.

The draft legislation has been published, and the measure will apply to disposals on or after 6 April 2023 if it passes as expected.

[www.gov.uk/government/publications/capital-gains-tax-transfers-of-assets-between-spouses-and-civil-partners-in-the-process-of-separating](https://www.gov.uk/government/publications/capital-gains-tax-transfers-of-assets-between-spouses-and-civil-partners-in-the-process-of-separating)

## 2.8 New consultation on improving data collection about taxpayers

*HMRC is consulting on improving the data it collects, particularly around self-employment.*

HMRC has opened a consultation on data collection about taxpayers, looking at how this would work in practice and what should be collected. More data about the nature of self-employments and small businesses may be collected, partly by changes to the tax return such as additional boxes, and making describing the nature of a business compulsory. This is partly to allow the Government to target funding and skills to locations and industries, rather than solely a tax measure.

The consultation will close on 12 October 2022.

[www.gov.uk/government/consultations/improving-the-data-hmrc-collects-from-its-customers/improving-the-data-hmrc-collects-from-its-customers](https://www.gov.uk/government/consultations/improving-the-data-hmrc-collects-from-its-customers/improving-the-data-hmrc-collects-from-its-customers)

## 2.9 Consultation outcome on helping taxpayers get offshore tax right

*HMRC has published the outcome of its 'Helping taxpayers get offshore tax right' discussion document.*

Key points include:

- Recognition that some agents would like data held by HMRC shared directly with them, when appropriate and if clients give consent. Proper safeguards would need to be in place and careful consideration of data security and confidentiality would be required before this idea can be taken forward
- The Government is considering a pilot project where data received through automatic exchange of information will be shared with taxpayers, to remind taxpayers that they have assets outside the UK and to prompt them to register for self-assessment and declare the relevant income and gains to HMRC
- The Government may continue to explore the idea of requesting more detailed information on foreign income and gains through the tax return
- It was reconfirmed that changing the tax year end is not being taken forward, and instead HMRC will consider other ideas which might help to reconcile international data with UK tax years

[www.gov.uk/government/consultations/discussion-document-helping-taxpayers-get-offshore-tax-right](https://www.gov.uk/government/consultations/discussion-document-helping-taxpayers-get-offshore-tax-right)

## 2.10 Consultation outcome on international tax debt

*A summary of the responses to the discussion document on preventing and collecting international tax debt has been published, with comments on next steps.*

Problems identified included a lack of awareness amongst taxpayers of their obligations, and difficulty in communicating with HMRC. Letter delays, difficulty paying from outside the UK, and delays in obtaining government gateway authority were mentioned particularly. These will be considered as part of the planned single online access.

A key theme was the importance of catching an issue early before debt builds up. HMRC is looking at how it can use available data to improve this, and possibly targeted communications.

TTP arrangements are being extended to more taxes, first PAYE and VAT, and will be available to non-resident taxpayers if they have a UK bank account.

In-year calculation and payment of tax for taxpayers who are leaving the country will be considered.

---

[www.gov.uk/government/consultations/discussion-document-preventing-and-collecting-international-tax-debt/outcome/preventing-and-collecting-international-tax-debt-summary-of-responses](https://www.gov.uk/government/consultations/discussion-document-preventing-and-collecting-international-tax-debt/outcome/preventing-and-collecting-international-tax-debt-summary-of-responses)

## 3. Trusts and IHT

### 3.1 FTT denies business property relief on serviced apartments

*The FTT has found that serviced apartments were more akin to self-catering accommodation than a hotel, on analysis on the business activities. As this was an investment business, no business property relief (BPR) was available.*

The trustees of a settlement claimed BPR on the ten-year IHT trust charge, on the grounds that the business, a share of which was in the trust, qualified. HMRC argued that the business was holding investments, not trading, so was ineligible.

The business' principal activity when established had been investing cash reserves. With some of these, it later purchased residential properties around a town, and let them as serviced apartments. The FTT considered the characteristics of these. Each apartment had a welcome pack, and guest could ask for room cleaning, though this was only generally done during a stay if it exceeded a week. Guests could request extra services such as food packs. Most guests stayed for under four nights; a reception was run at set times in one of the buildings with an out of hours number at most other times.

The FTT found that the actual operation of the business, where guests rarely spoke to staff, and there was little evidence about how many requests they made, was more akin to a self-catering apartment with a complaints line. The principal business was investment, so no BPR was available.

*Firth & Firth as trustees of the L Batley 1984 Settlement* [2022] UKFTT 219 (TC)

[www.bailii.org/uk/cases/UKFTT/TC/2022/TC08542.html](https://www.bailii.org/uk/cases/UKFTT/TC/2022/TC08542.html)

## 4. PAYE and employment

### 4.1 Nudge letters to target undeclared taxable benefits

*HMRC is writing to taxpayers whose tax return does not include taxable benefits declared by their employers.*

Letters will be sent, between now and mid-August, to taxpayers whose 2020/21 returns have discrepancies. Employers report taxable benefits to HMRC, as well as to the recipients, on forms P11d. Tax returns that do not match these reported numbers are being targeted.

Recipients will be asked to check their 2020/21 tax returns and make any necessary corrections within 28 days.

[www.tax.org.uk/hmrc-nudge-letters-being-sent-to-those-with-2020-21-p11d-discrepancies](https://www.tax.org.uk/hmrc-nudge-letters-being-sent-to-those-with-2020-21-p11d-discrepancies)

### 4.2 FTT upholds PAYE assessments on agency

*The first case on the agency workers legislation has been decided in favour of HMRC. Payments by the company to the personal service companies of workers it placed were subject to PAYE and NICs.*

The company was an employment agency in the care sector, and part of a franchise. It had a roster of agency workers that it placed into temporary positions as nurses and health care workers at a handful of end clients. HMRC issued assessments on the basis that the workers should have been taxed as employees.

The FTT examined the documentation, which was largely a template provided by the franchise, and the operation of the business. It found that the assessments were valid, and that the agency workers legislation applied to the arrangements. The work was not independent, but under the direction of others. PAYE and NICs applied to the payments to workers with service companies and without.

*K5K Limited v HMRC* [2022] UKFTT 217 (TC)

---

[www.bailii.org/uk/cases/UKFTT/TC/2022/TC08540.html](http://www.bailii.org/uk/cases/UKFTT/TC/2022/TC08540.html)

### 4.3 HMRC wins first furlough clawback case

*The FTT has found that claims made in respect of two workers under the Coronavirus Job Retention Scheme (CJRS), commonly known as furlough, were invalid. The employees had been added to payroll after the qualifying date.*

The company had two workers who commenced employment on 24 February 2020, and whose first pay was included in the March 2020 payment run. The employees were then furloughed, as the company supplied furniture to hospitality businesses, which were all closed. The company claimed CJRS from its commencement on 1 April until the employees were made redundant in October.

HMRC assessed the company to reclaim the money, as payments of earnings for these employees had not been included in a real time information PAYE return before the cut-off date of 19 March. The company appealed, arguing that it had done its best to keep up with rapidly changing guidance, including a change of cut-off date, and acted reasonably in the spirit of how the scheme was intended. The FTT commented that it was sympathetic to the company's position but had no jurisdiction to make a decision other than on the letter of the law. The appeal was dismissed.

*Carlick Contract Furniture Limited v HMRC* [2022] UKFTT 220 (TC)

[www.bailii.org/uk/cases/UKFTT/TC/2022/TC08543.html](http://www.bailii.org/uk/cases/UKFTT/TC/2022/TC08543.html)

## 5. Business tax

### 5.1 Legislation released for previously announced changes

*The Government has released draft legislation for Finance Bill 2022-23, including details of previously announced changes.*

**R&D tax relief reform:** The definition of qualifying expenditure has been expanded to include data and cloud computing costs, and secondary legislation will be introduced to provide relief for mathematical advances. New conditions limit relief for subcontracted activities to UK or qualifying overseas expenditure to refocus relief towards innovation in the UK. Similar conditions apply to expenditure on externally provided workers. New compliance requirements require R&D claims to be submitted digitally, include a more thorough breakdown of costs along with a description of the R&D undertaken, and be endorsed by a named senior officer of the company. Pre-notification of R&D claims applies to new claimants and claimants that have not made a claim within the last three years. These companies will need to inform HMRC, within 6 months of the period end, that the company is planning to make a claim. The draft legislation includes a range of other changes, including time limit for claims, definition of going concern, transitional rules for growing businesses. The legislation for these changes will apply to accounting periods beginning on or after 1 April 2023.

**Multinational top-up tax:** Draft legislation along with a summary of responses to the consultation on implementation of OECD Pillar Two rules in the UK has now been published. This introduces a new multinational top-up tax on UK parent members within a qualifying multinational group; broadly those with consolidated revenues of more than €750 million in two of the four preceding years. The top-up tax will be charged if there are overseas subsidiaries where the effective tax rate in that jurisdiction is under 15% tax. The legislation provides details of the calculation of profits, adjustments, covered taxes and top-up amounts, allocations to members, filing and reporting. A technical consultation on the draft legislation will run to 14 September 2022 and the legislation is expected to apply for accounting periods beginning on or after 31 December 2023.

**Transfer pricing documentation:** These regulations will require large multinational businesses operating in the UK to maintain a master and local file in a prescribed and standardised format, as set out in OECD guidelines. It also introduces a requirement to complete a summary audit trail questionnaire, which details the main actions undertaken in preparing the local file. The legislation will take effect for accounting periods beginning on or after 1 April 2023.

[www.gov.uk/government/publications/research-and-development-tax-relief-changes/research-and-development-tax-relief-reform](http://www.gov.uk/government/publications/research-and-development-tax-relief-changes/research-and-development-tax-relief-reform)

[www.gov.uk/government/publications/introduction-of-the-new-multinational-top-up-tax](http://www.gov.uk/government/publications/introduction-of-the-new-multinational-top-up-tax)

---

[www.gov.uk/government/publications/new-transfer-pricing-documentation-requirements-for-uk-businesses](https://www.gov.uk/government/publications/new-transfer-pricing-documentation-requirements-for-uk-businesses)

## 5.2 New announcements for Finance Bill 2022-23

*A few previously unannounced measures have been included in the published draft legislation for Finance Bill 2022-23.*

The key points for business tax are:

- Three changes are being made to qualifying asset holding company regime introduced in April 2022 to ensure the conditions for companies to be in scope better align with the intention of the regime. This will allow a broader range of investment vehicles to benefit from the regime
- The double taxation relief rules are modified with immediate effect to prevent claims for credit relief where the overseas tax is a deemed amount rather than an actual liability. This is only relevant to overseas dividends received prior to the introduction of the distribution exemption in 2009

[www.gov.uk/government/collections/finance-bill-2022-23](https://www.gov.uk/government/collections/finance-bill-2022-23)

[www.gov.uk/government/publications/double-taxation-relief-claims](https://www.gov.uk/government/publications/double-taxation-relief-claims)

[www.gov.uk/government/publications/amendments-to-the-qualifying-asset-holding-companies-regime](https://www.gov.uk/government/publications/amendments-to-the-qualifying-asset-holding-companies-regime)

## 5.3 Consultation response on reporting rules for digital platforms

*HMRC has published a summary of the responses it received to its consultation on the scope and practical implementation of the OECD model reporting rules for digital platforms.*

These rules will apply to operators of websites and apps that connect consumers with sellers of goods and services. Operators of these platforms will be required to report information to HMRC on the income sellers earn through their sites. The aim of the rules is to improve tax compliance by sellers using digital platforms and make it easier for them to get their tax right.

The consultation responses, though broadly supportive, varied in their views on implementation and scope. Most of the proposals set out in the consultation will be implemented, but due to the concerns about fraud amongst respondents the optional exclusion for small platforms will not be adopted.

Draft regulations and detailed guidance will be published soon for technical consultation. The new rules will apply from 1 January 2024, with the first reports due by 31 January 2025.

[www.gov.uk/government/consultations/reporting-rules-for-digital-platforms/outcome/reporting-rules-for-digital-platforms-summary-of-responses](https://www.gov.uk/government/consultations/reporting-rules-for-digital-platforms/outcome/reporting-rules-for-digital-platforms-summary-of-responses)

# 6. VAT and other indirect taxes

## 6.1 New consultation on digitalising business rates

*Following the business rates review, HMRC is looking at creating a digital system for business rates.*

This would allow the Government to link business rates data to other tax data, with associated opportunities to target policy, better and improve compliance. The consultation paper sets out options for the policy and IT design of the system, for comment from ratepayers and professionals. It closes on 30 September 2022.

[www.gov.uk/government/consultations/digitalising-business-rates-connecting-business-rates-and-tax-data/](https://www.gov.uk/government/consultations/digitalising-business-rates-connecting-business-rates-and-tax-data/)

## 7. And finally

### 7.1 Two-faced

It's definitely been decided, then, not to take forward the changing of the tax year (see article 2.9 above). We did think about writing a po-faced comment to the effect that the Government was not really serious about tax simplification, now, was it? if it took a bit of effort. But then we caught the quiet smile on the other side of our face. Yes; the single daftest feature of the tax system is, it seems, certain to be retained indefinitely. No tax return tyro can ever have failed to be puzzled by this ridiculous date. Our readers know the story of the explanation, so there is no need to rehearse it here. The explanation is anyway hardly its justification.

Just rejoice with us instead that the true spirit of tax lives on. In public, share our disappointment; in private, our delight over the unending absurdity.

[www.gov.uk/government/consultations/discussion-document-helping-taxpayers-get-offshore-tax-right](https://www.gov.uk/government/consultations/discussion-document-helping-taxpayers-get-offshore-tax-right)

<b>Glossary</b>				
<b>Organisations</b>		<b>Courts</b>	<b>Taxes etc</b>	
ATT – Association of Tax Technicians	ICAEW - The Institute of Chartered Accountants in England and Wales	CA – Court of Appeal	ATED – Annual Tax on Enveloped Dwellings	NIC – National Insurance Contribution
CIOT – Chartered Institute of Taxation	ICAS - The Institute of Chartered Accountants of Scotland	CJEU – Court of Justice of the European Union	CGT – Capital Gains Tax	PAYE – Pay As You Earn
EU – European Union	OECD - Organisation for Economic Co-operation and Development	FTT – First-tier Tribunal	CT – Corporation Tax	R&D – Research & Development
EC – European Commission	OTS – Office of Tax Simplification	HC – High Court	IHT – Inheritance Tax	SDLT – Stamp Duty Land Tax
HMRC – HM Revenue & Customs	RS – Revenue Scotland	SC – Supreme Court	IT – Income Tax	VAT – Value Added Tax
HMT – HM Treasury		UT – Upper Tribunal	LBTT – Land and Buildings Transaction Tax	

**Evelyn.com**

**Offices:** London, Belfast, Birmingham, Bristol, Dublin (City and Sandyford), Glasgow, Guildford, Jersey, Salisbury and Southampton.

**Evelyn Partners LLP:** Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

Tax legislation is that prevailing at the time, is subject to change without notice and depends on individual circumstances. Clients should always seek appropriate tax advice before making decisions. HMRC Tax Year 2022/23.

We have taken care to ensure the accuracy of this publication, which is based on material in the public domain at the time of issue. However, the publication is written in general terms for information purposes only and in no way constitutes specific advice. You are strongly recommended to seek specific advice before taking any action in relation to the matters referred to in this publication. No responsibility can be taken for any errors contained in the publication or for any loss arising from action taken or refrained from on the basis of this publication or its contents. © Evelyn Partners 2022.