

eNews

3 SEPTEMBER 2024

Welcome to haysmacintyre's regular 'e-news alert' for corporates and private individuals.

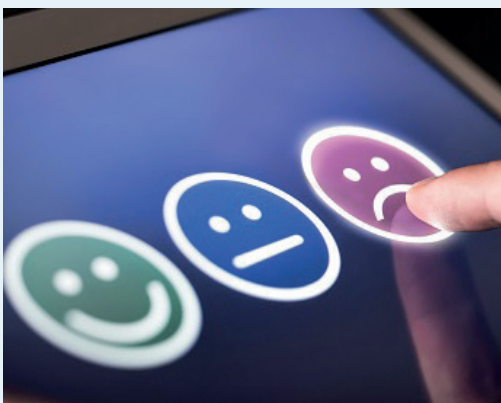


Autumn Budget

The Chancellor of the Exchequer has announced the [Autumn Budget](#) will be held on Wednesday 30 October 2024. A set of fiscal rules will also be unveiled at the same time. haysmacintyre will be issuing comprehensive analysis during and after the Budget speech.

Warning: Letter said to be from HMRC is a fraud

A fraudulent letter asking the recipient to verify financial information with HMRC is in circulation. The letter from "Indv and Small Business Compliance" states that, in response to a recent government initiative, the recipient should send certain documents, including the business's bank statements, accounts and VAT return, and a copy of the driving licence for each director, to HMRC by email. HMRC has confirmed that the letter is fraudulent and that recipients should not reply. Please check with [HMRC](#) or your haysmacintyre contact, if you are in any doubt whether a letter purporting to be from HMRC is real.



CIOT criticises HMRC's service levels

The [Chartered Institute of Taxation \(CIOT\)](#) has said that HMRC's continuing poor service levels are undermining its ability to deliver on its Charter standards. A survey undertaken earlier this year for [HMRC's Charter annual report](#) found that complaints about service levels a recurring theme with "Being responsive" scoring the lowest of the Charter standards, with an average score of 2.4 out of 10. This follows a survey last year that found 94% of respondents were either 'somewhat' or 'extremely' dissatisfied with HMRC's service levels.

Another IR35 win for HMRC

The [Upper Tax Tribunal](#) has overturned an earlier First Tier Tax Tribunal decision and has decided that the rugby commentator, Stuart Barnes, was a deemed employee of Sky. Barnes faces a tax bill of c£700,000 before interest and penalties. The determining factors included the length of service, nature of the contract, substitution rights, exclusivity and financial risk. The decision again highlights the need for robust employment status processes, controls and governance and the need to keep abreast of current case law to ensure IR35 compliance. Please contact the [Employment Taxes team](#) should you have any questions regarding any IR35 matters.



Are your life insurance policies in trust?

In 2021-22, nearly 7,000 families needlessly paid Inheritance Tax (IHT) totaling £327m on life insurance policies which would have been IHT-free had the policies been written in trust. We recommend that you check your policy with your provider to ensure that your policies are correctly structured so that your family will not pay IHT of 40% of the policy value on your death. Please contact [Katharine Arthur](#), Tax Partner, for assistance with any queries that you may have.

HMRC updates Advisory Fuel Rates

HMRC announced its Advisory Fuel Rates, which are effective from 1 September 2024. Employers should ensure these rates are applied where fuel is being paid to a company car user or the employee is repaying the of fuel used for private travel. The rates are published every quarter and will next be published on 1 December 2024. For further information, please contact the [Employment Taxes team](#).



Delay in reporting employee hours

[HMRC has informed CIOT](#) that the need for employers to provide more detailed employees' hours data through PAYE Real Time Information returns will now not apply until at least April 2026. The previous date of April 2025 was not considered achievable with delays caused by the General Election. A final decision on whether and when the regulation will come into effect remains a decision for the new government. Please contact our [Employment Taxes team](#) for more information.

HMRC stops automatically issuing PAYE repayments

[HMRC has announced](#) that it will no longer automatically issue a cheque where an employee is due a repayment under PAYE. Whilst HMRC will still write to the employee telling them that a repayment is due, the employee must claim their repayment. The tax calculation letter will include instructions on how to claim the repayment and the alternative process for those that cannot claim online, including the ability to receive a cheque if required.



Future of digital reporting

The Financial Reporting Council has issued a [discussion paper](#) to obtain views on the future of digital reporting in the UK. Feedback is being sought on: alternatives to the European Single Electronic Format taxonomy for UK regulated markets; proposed changes to structured digital reporting to support regulatory disclosure initiatives; requiring mandatory assurance of digital tagging; the impact of “full tagging” requirements on companies and charities; and strategies to support stakeholders in adapting to new digital reporting requirements. Responses are requested by 1 November 2024.

And finally...HMRC go to the dogs

HMRC has announced that its One-to-Many letters campaign has been extended to dog and cat breeders who may have failed to declare income. The letters provide the recipients with the chance to make a voluntary disclosure failing which HMRC may open an enquiry when penalties are likely to be higher. [Two different types](#) of letter are [being issued to test](#) the impact of communication methods. If you need to “bark” to HMRC we strongly advise taking professional advice first. Please contact [Danielle Ford](#), Partner and Head of Tax Disputes & Resolutions, for such advice.

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Winner: Large Firm of the Year 2023



An eprivateclient top accountancy firm 2023



Top 10 auditor to quoted companies in Adviser Ranking Listing