Inside Track

The unintended consequences of Budget change

One of the challenges for chancellors is to produce Budgets that encourage only the changes they wish to encourage. However, the complexities of the tax system, and the challenges of the commercial world, mean secondary, unforseen changes sometimes follow. So I thought I would take a look at some of the corporate tax measures of the last 10 years, rather than cover the significant rebalancing announced in Budget 2007.

The zero rate of corporation tax arrived in 2002 and slunk away, not much missed, in 2006. It sounded great: encourage new entrepreneurs to set up their own companies, and spare them some of the pain of corporation tax. What the chancellor never properly explained was that the relief was only intended to cover profits reinvested in the business, not those distributed to shareholders as dividends. Suddenly, self-employed people were incorporating and saving themselves thousands. Even after the measure was abolished, many of those companies remained. Their owners had discovered the small companies rate of corporation tax: combined with a basic rate tax exemption for dividends, that structure still had many attractions.

However, let's go back to 1998. When Labour took power in 1997, the chancellor's second announcement was the abolition of repayable tax credits to pension funds and others. Suddenly, the idea of ACT (a tax on dividends) became an anomaly. Companies immediately switched to paying FIDs (dividends without ACT) wherever possible, and there was real pressure on the chancellor to reform the system. This led to the landmark announcement in Budget 1998 that the rate of corporation tax would be reduced to 30%, ACT would be abolished and instalment payments would be introduced to pay for it all.

This seemed like a rare example of a win-win situation. The chancellor collected extra tax for several years, since the instalment payments meant that companies were paying more than one year's tax in each tax year. Companies benefited from the abolition of ACT, which had become a problem for groups with substantial overseas activities, and they also benefited from the rate reduction. The small additional financing cost in paying tax earlier really didn't matter. However, what we all missed at the time was that ACT was effectively a minimum tax borne in the UK.

What actually happened after ACT was abolished was that UK multinationals suddenly transferred significant funds overseas. Before, they had been reluctant to engage in international tax planning; now, they had less reason to keep profits from financing activities in the UK. International tax structuring had really worked only for the very largest companies. Now it was suddenly opened up to practically anyone. Tax savings at 10% (corporation tax at 30%, less the ACT at 20%) had meant that it really wasn't worth setting up in Luxembourg. Now that the saving was 30%, the opportunity was obvious.

This led to the abolition of the holding/financing exemption in the UK's CFC rules, in the 2000 Budget. I remember being surprised that this long-standing exemption had suddenly vanished – only later did we all realise the full extent of the transfer of cash and loan assets overseas.

As measures announced over the last few years have demonstrated, significant tax savings are at stake – business still wants to preserve its tax position. It's basic economics, and affects the UK's competitiveness as a location for multinationals. Perhaps, though, we need to have some form of minimum taxation on UK profits, to preserve the UK tax base? Arguably this will surface again, with the consultation on the UK taxation of international activities.

The botched reform of double tax relief was also announced in 2000. It didn't seem to make any sense to abolish any form of pooling of high and low tax credits. Supposedly, a number of CEOs told the prime minister that if the reform was not reversed, then the UK would cease to be an attractive base for a multinational.

It has been said that UK plc was offered a substantial shareholdings exemption in 2002 as compensation for double tax relief. SSE was warmly welcomed – the 2002 *Red Book* costed it at a mere £130m, and even now it is reckoned to cost only £260m, which is nothing compared to the £50bn yield from corporation tax. The logic was that companies did not actually pay CGT on major disposals – they used the reorganisation provisions to avoid it, usually by passing the proceeds direct to shareholders. Many companies had capital losses, supplemented by losses acquired from other groups. So SSE is a deregulatory reform, with additional benefits.

However, what also happened is that US multinationals and their advisers realised that it was now possible to leverage their UK sub-groups. It suddenly made logical sense for a US multinational to lend money to its UK subsidiary, which in turn would buy European businesses, andSSE provided the perfect exit from the structure. No doubt this made commercial sense in many cases that involved divisionalised businesses, headquartered in the UK – and there's a clear benefit to the UK as a headquarters location. However, there were some cases that involved transferring an existing US business underneath the UK. I suspect that some of these were motivated by tax considerations.

What followed from SSE? The arbitrage rules were introduced in 2005, essentially to reduce some of these leveraging transactions, which had boosted UK interest deductions. The original draft guidance released at Budget 2004 was much criticised, with the US government among the critics, so the guidance was modified; and more transactions have been accepted without triggering disallowances under the arbitrage rules. But there can be little doubt about the legislation's intended target. Perhaps the UK would never have had the problem in the first place if there had been a 95% exemption for capital gains instead of a complete one?

Was it unreasonable for individuals to incorporate, companies to move funds and activities overseas, or for overseas multinationals to leverage their UK sub-groups? No. They all made the rational, economic decisions that flowed from the new tax environment: adapting to the tax environment that governments set out is vital.

So what consequences will flow from Gordon Brown's final Budget?

Bill Dodwell, head of Deloitte's Tax Policy Group

Technical Newsdesk

THIS MONTH
Planning Gain Supplement
Stamp Duty Land Tax: Disclosure of Tax Avoidance Schemes
Amending the Trust Modernisation Legislation
Compliance Reform Group
Online filing of End of Year Employers' PAYE Returns

Planning Gain Supplement (PGS)

The CIOT has responded to the condoc on Planning Gain Supplement (PGS) issued in December 2005. This follows the Housing Policy Overview paper issued in July 2005 and the earlier Barker Reviews. Go to: www.tax.org.uk/showarticle.pl?id=5268&n=3794

Overview

As will be seen from what follows, we think that the proposals will not deliver the government's policy objectives of making more land available for housing development, especially in the south east. The Barker Report proposes to tackle this problem by setting 'market affordability' targets for each region. Essentially, this means taking steps to increase the supply of housing in order to reduce the rate of increase in house prices. This will mean compelling local planning authorities to allow more land to be developed than they would otherwise be prepared to allow. It remains to be seen how effective this element of compulsion will be, and how much local hostility it will generate.

It appears from the Housing Policy Overview paper and the present condoc that:

(a) the value of a plot of land increases dramatically when planning consent is granted for the construction of housing units on the land;
(b) despite (a), there is a 'long-term lack of supply and responsiveness of housing';
(c) 'therefore', in order to 'encourage' landowners to make land available for housing development, the government proposes to impose a new tax, levied at the commencement of development, on landowners who do make land available.

The logic escapes us completely. Indeed, if PGS already existed, we would understand that the government might wish to abolish it in order to eliminate the discouraging effect that it has on landowners.

The Barker Review remarks, at paragraph 25, that land will only get developed if:

- the right incentives are in place for those making development decisions; and
- development is facilitated where market or government failures, particularly co-ordination failures, block permissioned development from occurring.

However, the condoc acknowledges that PGS will form an additional cost of any development – ie, it will act as a disincentive. It is envisaged that this additional cost will be offset by a 'scaling back' of *TCPA* 1990, s. 106. A crucial issue, therefore, is to what extent this scaling back of s. 106 will be effective in mitigating the discouraging effect of PGS. Suffice it to say here that, in our view, problems with the planning system cannot be solved by the imposition of a new tax, but need to be addressed on their own terms (as they are in the Barker Report). Similarly, incentives cannot be provided by the imposition of a new tax that will effectively be borne by the persons who need the incentives.

Increasing complexity of the tax system

The imposition of a new tax, together with its interaction with existing taxes, will introduce an enormous, and wholly unwarranted, additional element of complexity into the tax system.

Valuation problems

PGS will be based on valuations: basically, current-use values and open-market values. In our view, any tax based on valuations, rather than actual consideration, will be plagued with practical problems, as was Development Land Tax, for example. At best, valuation is as much an art as a science. Mathematical calculations may give a misleading impression of accuracy or 'correctness' but, in practice, there is no 'correct' answer to the question 'What is the market value or current-use value of property P at time T?'. Experience shows that, when valuers are required to perform a valuation on a hypothetical basis, rather than simply on the basis of open-market value, the scope for disagreement between the valuers and the tax authorities is significantly increased.

Valuation problems surfaced recently in the case of *Langham v Veltema* ([2004] STC 544), following which there has been much agonising by HMRC and the professional bodies about the use of valuations in tax computations. These problems are bound to become endemic in a tax that is based entirely on valuations. Where HMRC disagree with a valuation, it can take years to negotiate a value with the District Valuer.

If PGS is to work in practice, the first requirement is that taxpayers' valuations should be accepted in the vast majority of cases. In practice, however, it is inevitable that HMRC will want to challenge valuations. The number of challenges might be reduced if valuations are produced initially by District Valuers, and those valuations accepted in the vast majority of cases. However, it seems doubtful whether District Valuers would be able to cope with the additional workload unless significant extra resources are allocated.

As a minimum requirement, there should be a procedure similar to the CG 34 procedure that operates for CGT purposes.

Our paper suggests ways of getting around the valuation problem. One suggestion is that PGS relating to housing developments should be based on a flat rate charge applied to the number of habitable rooms included in the proposed development, or on the total internal floor area of the units. We have not researched this proposal in detail, but believe that it merits consideration.

Timing of the charge to PGS

The commencement of development is a less objectionable time to trigger the tax charge than the time when planning consent is granted. However, in principle, tax should not be charged until the increased value is realised, which is normally on sale or letting of the housing units.

We understand that the government's thinking is predicated on the assumption that the developer will have acquired funding to purchase the land and undertake the building work. Clearly this will be true in many cases, but in many cases it will not. Two particular examples are:

1) where the existing owner is the developer, and he engages a contractor to do the work, possibly on a share-of-profit basis, so that the developer will have no or little available funds until realisation; or
2) where a development is to proceed in phases, with the profits from the first phase paying for the second phase, etc. The extra funding required to pay for all the PGS in advance would be disproportionately large.

If PGS is to be payable when the development starts, there should be provision for developments that are undertaken in phases. Often, the proceeds of phase one fund phase two, and so on, as noted above. Each phase should be treated as a separate development. Perhaps the simplest method of allocating PGS liability to phases would be to calculate the amount of gain on the whole development (which, of course, can be done by reference to the time that the planning permission was obtained), and then apportion it on a square-metre basis to the various phased parts.

Collection and disbursement of PGS revenues

The CIOT believes that PGS will need to be administered consistently across the country. Because of its specialised nature, we think that a central body will be required to administer PGS. However, such a body would need to liaise closely with local authorities in order to make the system work satisfactorily. Previous experience of such liaison is not encouraging.

Clearly, any central body will need to be adequately resourced. We wonder whether HMRC are in a position to provide the necessary resources. Both HMRC and the Valuations Agency will face a significant increase in work, and it would be very short-sighted to ignore this. It is no answer to say that the tax is self-assessed. If adequate resources are not provided, the system will grind to a halt. This could have adverse implications for the supply of land, and actually frustrate the government's intentions.

There appear to be no published proposals as to how PGS will be allocated to local authorities. However, any such allocation must be seen to be fair and transparent if the requisite co-operation of local authorities is to be achieved. We understand that the intention is that most of the PGS revenue would be given to local authorities, but some would be retained to meet central expenditure relevant to the development. The funds would be 'hypothecated', which is unusual for tax revenue in the UK.

Local authorities may be less than enthusiastic about granting planning consent at all if the developer is not to be required to contribute to local education provision, health provision, etc, and the authority has inadequate funds to provide these facilities itself. There is anecdotal evidence that, sometimes, planning authorities who do not really want a further housing development are persuaded to allow it if appropriate community facilities can be provided by way of a s. 106 agreement. Therefore, the replacement of these s. 106 contributions (which essentially amount to a form of local taxation) by PGS (which is a national tax, the revenue from which will be disbursed by central government) may have the effect of reducing the availability of land for housing development, or of increasing the number of planning appeals.

Enforcement

We think that the proposal to issue a 'Development Stop Notice' is unnecessarily aggressive. It is also an expensive procedure, involving an application to the court for an injunction. Moreover, the issue of a stop notice will stop the construction of more housing units, rather than encourage it, and will make it more difficult for the developer to pay, since he will be stopped from completing the development and generating cash from the sale of units. There must be more appropriate ways of securing compliance. The issue appears to be one of getting information to the PGS authority. Presumably, this can be done by the local authority, which will obtain the relevant information through the operation of the Building Regulations.

Other issues

Our response paper identifies a number of issues, including those set out below.

There ought to be an exemption for charities such as registered social landlords. There is anecdotal evidence that they are able to develop sites that are unattractive to mainstream developers, such as the sites of former petrol filling stations, where clean-up costs can be considerable.

There is a case for a reduced rate of PGS to be applied to developments comprising housing units that comply with the sustainable building code.

Provision needs to be made for the case where the value of a property falls between the grant of planning consent and the start of the development. This may well happen where there is a period of delay between the two events. If there is no such provision, the effect might be to stifle the proposed development.

The effect of the grant of outline planning consent needs to be made clear. For example, if a developer purchases a site with outline planning consent (on which no development has taken place), and then obtains detailed planning consent, what is the basis of its liability to PGS? Similarly, the legislation will have to deal with cases where there is a change of planning consent, with site assembly and with partitions of land.

Conclusion

The above considerations lead us to question the imposition of a new and additional form of taxation, especially as it will be imposed before any profits have been made from the sale of housing units. We doubt whether the present proposals will be effective in delivering the government's policy objective of securing an increased supply of land for housing development. Indeed, they could have the opposite effect.

The Tony Arnold Library

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Stamp Duty Land Tax: anti-avoidance

The CIOT has issued a paper in response to *FA* 2003, new s. 75A, which was introduced by The Stamp Duty Land Tax (Variation of the Finance Act 2003) Regulations 2006 (SI 2006/3237). S. 75A is a general anti-avoidance provision that is introduced under the powers given to HM Treasury under *FA* 2003, s. 109. It will need to be enacted in a Finance Bill within 18 months of publication.

In our view, the drafting of s. 75A is fundamentally deficient in a number of respects. These issues have been discussed with HMRC, and they have produced a draft 'white list' of non-offending transactions. This is helpful in giving an element of certainty while the present text of s. 75A is in force, but it is not acceptable in the longer term. At best, it represents another case of being taxed by law and untaxed by concession. It is hoped that the version of s. 75A that is included in the Finance Bill will be redrafted.

The section applies where one person (V) disposes of an asset and another person (P) acquires it. No time-frame is specified in this connection; nor is it required that the P's acquisition should be in contemplation at the time of the disposal by V. We think that a maximum period of three years should be specified, as is specified in Sch. 15, para 17A (partnerships: withdrawal of money), for example. A de minimis level of consideration would also seem to be appropriate.

Subsection (1)(b) says that a number of transactions must be involved in connection with the disposal and acquisition. It appears to be assumed that any 'number of transactions' constitute a scheme, whether or not that is actually the case. In our view, a main purpose or main benefit test is required to give the section proper focus.

The term 'transaction' in defined in subsection (2) to include 'any kind of arrangement whether or not it would otherwise be described as a transaction'. Once again, this provision is so widely drawn as to be unworkable in practice. Moreover, one usually understands 'arrangements' as including or comprising a number of transactions.

Subsection (5) refers to consideration being given or received by or on behalf of 'any one person'. In our view, this is too wide in its scope. The subsection should refer to consideration passing to V or any person connected with V.

There needs to be a provision dealing with the case where a Land Transaction return is submitted in respect of any of the relevant transactions without regard to the others. It should provide that the return should be superseded by a return of the deemed transaction, and that any SDLT paid on the first return should be deemed to have been paid on account of the SDLT due on the second return. It should also make it clear who is responsible for submitting the Land Transaction return in respect of the deemed transaction.

Given that a scheme transaction can be a non-land transaction, the definition of 'effective date' in subsection (6) needs to be amended so that only a conveyancing event can be an effective date.

Finally, in view of the general nature of s. 75A, comparable to that of *TA* 1988, s. 703, a clearance procedure would appear to be essential.

Amendments to the Trust Modernisation Legislation

On 12 February 2007, HMRC issued two sets of draft amendments to correct legislative defects arising from the implementation of the income tax trust modernisation programme. The first followed our submission, which resulted in the Paymaster General's 9 October 2006 statement promising to correct the errors. It is disappointing that HMRC took a further four months to prepare the draft legislation, yet required comments to be made by the end of February. Although we are satisfied that the draft legislation successfully restores the position to that prevailing before the *FA* 2006 changes, we are very concerned at how HMRC intend to implement aspects of them. The full submission is at: http://www.tax.org.uk/showarticle.pl?id=5307&n=3794

Buy-back of shares by Trustees

CTA 1988, s. 686A included the phrase 'qualifying distribution', which was itself defined by s. 14(2). On a buy-back or redemption of shares, 'qualifying distribution' embraces only the amount of the payment in excess of the subscription price (the profit element), where income tax treatment (rather than the capital gains treatment under s. 219) applies.

The failure in the *FA* 2006 version of section 686A was to charge '[any] payment made by a company' in the circumstances of a buy-back or redemption of shares to the Special Trust Rates. Clearly, this caught the entirety of any such payment; furthermore, it did not distinguish circumstances where the capital gains treatment applied.

The proposed amendment to s. 686A will restrict the Special Trust Rates to the more limited circumstances of 'a payment made by way of qualifying distribution by a company'. This will be retrospective, and will apply from 6 April 2006.

What used to be *ICTA*, s. 686A will appear in the Tax Law Rewrite Income Tax Bill 2007 as clause 482. This will operate from 6 April 2007, and is amended in similar fashion.

HMRC are currently insisting that, contrary to the guidance to be given in the Notes to the 2006/07 Trust and Estate Return, returns submitted before the amending legislation receives Royal Assent (in all probability, late July 2007) must nevertheless be submitted in accordance with the existing, yet incorrect, legislation. Such early returns would then need correcting under *TMA*, s. 9ZA within the 12 months following the 31 January filing date. This is a recipe for muddle and confusion, accentuated by the numerous, piecemeal changes to the trust taxation regimes over the past few years.

We urged HMRC to take a realistic and pragmatic approach, and to accept returns prepared on the basis of the amended, and to be retrospective, law: a taxpayer should not be penalised through the enactment of defective legislation. If HMRC are not inclined to accept such returns, we suggested that the Notes to the 2006/07 return should be altered to alert taxpayers and their agents to the need to delay filing.

Tax pool for chargeable event gains on certain life insurance policies

The *FA* 2006 changes allowed, albeit erroneously, the full 40% Special Trust Rate in respect of chargeable event gains to fall into the tax pool for discretionary trusts from 6 April 2006.

Amendments to Income Tax Bill 2007 clause 498 prevent (as had been the case previously) the notional 20% tax credit on chargeable event gains from forming part of the tax pool, by introducing a 'Type 3A' category of pooled tax. It would have been

preferable to have included this as a 'change' in the 2007 Bill as it progressed through Parliament.

HMRC have stated that the 2006/07 tax calculation and guide will be issued on the basis that the 20% credit does not form part of the tax pool. We pointed out that it is unlawful to deprive trustees of their full 40% tax pool entitlement, since the current legislation allows it. There is a fundamental constitutional difference between retrospective legislation that ameliorates the taxpayer's position (such as that correcting the defects in respect of qualifying distributions) and that which imposes a retrospective liability to tax. It is deplorable that HMRC are here purporting to deny a tax benefit in direct contradiction to the relevant legislation.

We urged HMRC to issue a supplementary guidance sheet with every 2006/07 Trust and Estate Return covering entitlement to 40% within the tax pool, and also covering the need to delay filing returns until after Royal Assent if a pragmatic approach in respect of qualifying distributions arising on a buyback of shares is not adopted.

Compliance Reform Forum (CRF)

What happened to interventions?

The CRF was set up in December 2006 to look at ways of modernising HMRC's compliance work, following the halting of the infamous interventions pilots that took place in 2006. It is hoped that, as a result of the CRF, some improvements in compliance work, including existing and new interventions, will be developed. The entire consultation was against the backdrop of the HMRC change programme, under which HMRC are obliged to shed jobs over the next few years to meet government targets.

As announced in December 2006, HMRC agreed to consult with the main professional bodies and the FSB, jointly referred to here as the 'representative bodies' (RBs) on a range of compliance 'streams' of work. They also consulted directly with small business and their own front-line staff at an event in Birmingham, which will be the subject of a future article. Initially, the consultation was to be over a three-month period. It was agreed that we should all take stock at the end of that period and decide how to progress the work efficiently after that.

It has been a very interesting and constructive consultation period, with HMRC concerned to be – and be seen to be – consulting, although the depth of the consultation varied across the streams. The RBs were invited to take part in all the areas, and the CIOT had a strong commitment to the project throughout.

The process was primarily concerned with small businesses (sole traders, partnerships and corporate) and individuals, but there could be ramifications for other areas if any of the developments are particularly successful.

Conclusions

At the end of February 2007, representatives from HMRC and the various RBs met to agree an outline of the intended collaborative work going forward. An agreement was reached as to which areas we would continue to work jointly on, and which HMRC would take forward and deal with themselves, with occasional consultation with external stakeholders.

Helping new business

HMRC are to take this forward, but consulting with external stakeholders as and when appropriate. This stream is considering how HMRC could make starting in business easier for new businesses, and educate citizens about their tax responsibilities.

Better communication through the use of email and telephony

This is to be taken forward jointly. This stream is looking at ways of improving the efficiency of communication between HMRC and agents.

Sharing risk assessments between HMRC and tax advisers to generate better understanding

This is to be taken forward jointly. This stream is looking at ways in which some risk-assessment processes could be shared to improve compliance.

Sharing workflow processes to enable HMRC and tax advisers to understand the role of each party in assuring tax-return compliance

Further joint work is needed in this area. There have been some early exploratory discussions, with all the professional bodies, but talks are at a very early stage.

'Section 9A' and other enquiries and alternatives, and safeguards

Three key points came out of this group's discussions:

1. How current enquiries are carried out: It was agreed that improvements could be made in how current enquiries take place to improve efficiency to the benefit of the taxpayers, agents and HMRC.
2. New approaches to assure compliance: Potential new interventions were considered, and it has been suggested that these should be consulted upon before being trialled.
3. Framework of intervention principles and safeguards: To minimise future potential problems, it was agreed that a framework should be developed under which all parties could work together.

This is to be taken forward jointly.

Communication to interested parties about proposals and possible developments

HMRC are to take this forward (but working closely with the CRF).

Improved consultation framework and implementation

HMRC will be providing this in a few weeks.

This is a first step on a joint programme of work and consultation. Further participation from agents and business representatives on these themes will be sought and welcomed. No formal decisions on introducing new forms of intervention have been made, but once ideas are firmly developed they will be subject to appropriate formal consultation.

A work programme for the themes is now being developed. The next workshop will be held in late June 2007 to review progress made. We hope to report back to members with progress at that stage. In the meantime, if you would like to contribute to the development of compliance work, and are happy to be consulted regarding any of these areas, please get in touch with Tina Riches via technical@tax.org.uk stating 'CRF - FAO Tina Riches' in the header.

Members' input sought: Online filing of PAYE returns

We would like members' feedback on problems or issues encountered when filing 2006-07 Employer Returns online. Please would you send any comments to technical@tax.org.uk with 'FAO Matthew Brown - PAYE Online filing' in the header.

CIOT Technical Officers: Tina Riches (Technical Director (Cross-Cutting)), Colin Davis (Corporate and International Tax), Maric Glaser (VAT and Indirect Taxes), Matthew Brown (Personal Taxes) and John Stockdale (Capital Taxes)

AGENDA TECHNICAL NEWSDESK

Submissions in progress	Date Input required by (e-mailed to technical@ tax.org.uk)
Climate Change Bill (DEFRA consultation of 13 March 2007)	**15 May 2007**
Introduction of a mechanism for elimination double imposition of VAT in individual cases (Double taxation) (EC consultation of 5 January 2007 - published 19 February 2007)	**15 May 2007**
Tax Law Rewrite: R&D clauses	**1 May 2007**

TD no	Recent submissions	Date sent
TDP 42/07	Modernising HMRC Powers, Deterrents and Safeguards: Criminal Investigation Powers (January 2007 consultation)	**13 March 2007**
TDP 37/07	Possible New Repo Legislation for Companies	**2 March 2007**
TDP 36/07	Tackling Managed Service Companies (PBR 6 December 2006 consultation)	**1 March 2007**
TDP 35/07	Draft amending legislation for the Trust Modernisation legislation (s686A)	**28 February 2007**
TDP 30/07	New Management Act	**21 February 2007**
TDP 27/07	Controlled Foreign Companies (PBR 6 December 2006 consultation)	**19 February 2007**
TDP 25/07	New HMRC consultation framework	**15 February 2007**

Links to details of all the items in the listing can be found in the technical section of our website www.tax.org.uk.

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