

eNews

6 SEPTEMBER 2022

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

Prospects of a September Budget?

Both the [Office for Budget Responsibility \(OBR\)](#) and [Chancellor of the Exchequer](#) have confirmed that the preparatory work that is necessary to publish an economic and fiscal forecast in September commenced on 29 July. The response follows the Treasury Committee asking what preparation was being undertaken for an emergency Budget amid the Committee's concern that producing a Budget without a proper technical analysis of the economic situation would be the equivalent of 'flying blind'. Although the forecast might be less comprehensive than before, the OBR has said it will meet the requirements of the OBR Charter. In the event of a September Budget, haysmacintyre will produce its usual in-depth analysis of it.



Fuel advisory rates increase

HMRC has [published the advisory fuel rates from 1 September 2022](#) for company car users. The guidance also provides information on when you can use them and how they are calculated. The changes have seen an uplift of between one and two pence per mile, depending on engine size and fuel type. However, there is no change to the electric car mile rate, which remains at five pence per mile.

Companies House to extend web filing

Companies House has announced that it will be [introducing a new WebFiling account](#) that will have enhanced security features and will give users more freedom to self-manage their accounts. Changes will include: multi-factor authentication; digital authorisation for others to file on your behalf; the ability to add and remove authorised filers; and the ability to link to your current WebFiling account to give greater control over filings. This is a further step towards a single sign-on access across all Companies House services.



OTS reviewing working practices

The [Office of Tax Simplification \(OTS\)](#) has launched a review of hybrid and distance working. It is looking for evidence of trends in relation to the increasing number of people choosing to work in different ways, including employees working from home but abroad. haysmacintyre will be responding to the consultation and, if you would like to share your views, please contact [Nick Bustin](#), Director of Employment Tax.



And finally... send accountants to jail

As Home Secretary, Priti Patel, in [a comment piece in the Evening Standard](#), has encouraged the crime agencies to put criminals who benefit from dirty money and illicit finance "as well as the lawyers, property agents and accountants who enable them, behind bars." Additional powers under the extension of the Economic Crime Act, which will be introduced later this year, are designed to help the Police and the National Crime Agency pursue offenders.

ICAEW finds business confidence falling

The [Q3 UK Business Confidence Monitor](#), published by the ICAEW, has shown business confidence falling into negative territory. The fall reflects the combination of the cost of living and cost of doing business crisis. The survey found rising input prices and labour costs, skill shortages, plus growing challenges with transport and the tax burden.



MTD guidance issued

HMRC has issued its [first detailed guidance on how Making Tax Digital \(MTD\) for Income Tax](#) will work for buy-to-let landlords and sole traders with qualifying income over £10,000, which will see the end of Self-Assessment tax returns. It is intended this will be mandatory from 6 April 2024. HMRC is encouraging taxpayers to use the new software in order to provide feedback and to help iron out teething problems with the system.

Naming and shaming tax avoiders

As part of [HMRC's ongoing attack on tax avoidance schemes](#) and their promoters, it has published a list of tax avoidance companies which it warns the public to leave or risk large tax bills. This is the first time that such a list has been published and arises from new powers that HMRC has been granted. Please contact [Katharine Arthur](#), Partner and Head of Private Client, if you require assistance with your personal tax affairs.

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Shortlisted 2019 National Firm of the Year



Shortlisted 2019 Tax Team of the Year



Highly Commended Partner of the Year



2021: Best auditor
2020: Best outsourced finance service



Winner: Audit Team of the Year



Top 15 auditor to quoted companies in Adviser Ranking Listing



An eprivateclient top accountancy firm 2021