

Business Accountants for Business People

2017 Budget Update

In practical terms it was a Budget of tiny changes, expected movements and extra investment for the National Health Service. Normally there is more meat to the Budget for us all to digest.

We've selected some details that are relevant to the small business sector, and some will be relevant to you, and the operation of your business.

Every business is different, and every business owner has different requirements so we would be happy to discuss with you in detail if and how any of these latest updates in the Budget will affect you personally.

- **Stamp Duty.** The Chancellor's 'rabbit out of the hat' was the exemption of SDLT. This is for first time buyers up to £300,000 and then 5% on the rest up to £500,000. Any more than that and usual rates will apply to the whole amount paid.
- If you have a second residential property (or more) be prepared for a tidy up of the SDLT rules. There will be exemptions as ever.
- **National Insurance Contributions** reform won't happen until 2019 at the earliest.
- **Personal Tax Allowance Thresholds** have been increased in line with the Retail Price Index (as in September).
- **The marriage allowance** (in the event of the death of a spouse or civil partner) can now be backdated for four years, when certain conditions are met.
- **Unincorporated landlords** have the option to use a fixed rate deduction for every mile travelled, by car, motorcycle or goods vehicle for business journeys.
- **Partnership profit rules** have undergone 'clarification', for us they were clear already.
- **'Off-payroll working'** the government will consult on the possibility of extending the public sector pilot scheme into the private sector.

- **Vans and Car Benefit Charges** are up in line with inflation.
- **Looking for a new car?** New diesel car drivers will have to pay a penalty on emissions.
- Everybody's **Pension lifetime allowance** is up in line with Consumer Price Index to £1,030,000 as of 18/19 tax year.
- **Corporate Capital Gains indexation** allowance is now frozen at Decembers' RPI.
- You have until 31 March 2018 to be able to claim **Disincorporation relief**.
- **Online marketplaces** will now have to take responsibility for ensuring that their traders pay **VAT** (or pay it themselves).
- The benefits received from a Charity for the purposes of **Gift Aid** have been simplified.
- The **ISA subscription limit** stays at £20,000 for 2018/19. The Junior ISA increases to £4,260.
- And finally, businesses won't have to check receipts for certain **expenses**, as the travel and subsistence overseas scale rates are now on a statutory basis.

Remember, we don't charge by the hour so you can call your local accountant anytime. We focus on the numbers so you can focus on what is important to you – running your business.

AIMS' Business Partners

It is important to us that we work with business partners who share our aspirations to offer benefits to our clients – the closer we work with our business partners the better we are equipped to provide optimum service to our clients.

	<p>Better business banking</p> <p>You didn't start your business to worry about banking, but Tide did, and that's why we have partnered with them.</p> <p>Tide enables you to setup your business current account in 5 minutes - no paperwork, no appointments, no monthly fees. And it's packed with tools that give business owners back their time. You can find out more here.</p>
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