

Background Notes

Spring Statement 13 March 2018

As expected, and widely trailed, Mr Hammond's Spring Statement did not include any tax changes or new spending initiatives. Instead, the Statement represents a move to a new cycle of making tax and spending changes just once a year. As such, the Statement was focused on reviewing Office for Budget Responsibility (OBR) figures and announcing consultations.

This document cross-references your Spring Statement summary to several documents including the Chancellor's speech, the OBR documentation and previous Budgets.

You can find the details of the Spring Statement, including the transcript of the Chancellor's speech here:

<https://www.gov.uk/government/topical-events/spring-statement-2018>

The March 2018 figures from the OBR are available from:

<http://obr.uk/efo/economic-fiscal-outlook-march-2018/>

The OBR commentary on the public sector finances from January 2018 can be found here:

http://obr.uk/docs/dlm_uploads/Feb-2018-Commentary-on-the-Public-Sector-Finances.pdf

The November 2017 Budget or 'Red Book' published by the Treasury and HMRC. This can be downloaded as a pdf from:

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/661480/autumn_budget_2017_web.pdf

The Overview of Tax Legislation and Rates (OOTLAR) published by the Treasury and HMRC can be downloaded from the GOV.uk website:

<https://www.gov.uk/government/publications/autumn-budget-2017-overview-of-tax-legislation-and-rates-ootlar>

Headings and subheadings refer to the Taxbriefs Spring Statement. These notes have been prepared very rapidly and are intended only to make cross-referencing government publications with

your Taxbriefs Spring Statement easier. It is therefore recommended that you check the sources for full references.

Economic update

OBR forecasts November 2017

OBR Economic and Fiscal Outlook – November 2017

Table 1.1

OBR forecasts March 2018

OBR Economic and Fiscal Outlook – March 2018

Table 1.2

OBR data March 2018

OBR Economic and Fiscal Outlook – March 2018

1.6 – 1.7

OBR comments on Brexit November 2017

OBR Economic and Fiscal Outlook – November 2017

3.3

UK Debt Management Office Gilt Market Overview

<https://www.dmo.gov.uk/data/pdfdatareport?reportCode=D1A>

Consultations

The consultation papers for corporate tax and the digital economy are available here:

<https://www.gov.uk/government/consultations/corporate-tax-and-the-digital-economy-position-paper>

The consultation papers for VAT split payment collection are available here:

<https://www.gov.uk/government/consultations/alternative-method-of-vat-collection-split-payment>

The call for evidence for the VAT registration threshold is detailed here:

<https://www.gov.uk/government/consultations/vat-registration-threshold-call-for-evidence>

The consultation on cash and digital payments can be found here:

<https://www.gov.uk/government/consultations/cash-and-digital-payments-in-the-new-economy>

The consultation on allowing entrepreneurs' relief on gains made before dilution is available here:

<https://www.gov.uk/government/consultations/cash-and-digital-payments-in-the-new-economy>

The consultation on financing growth in innovative firms can be found here:

<https://www.gov.uk/government/consultations/financing-growth-in-innovative-firms-enterprise-investment-scheme-knowledge-intensive-fund-consultation>

The consultation on the business rates review can be found here:

<https://www.gov.uk/government/consultations/business-rates-delivering-more-frequent-revaluations>

The consultation on taxation of self-funded work-related training can be found here:

<https://www.gov.uk/government/consultations/taxation-of-self-funded-work-related-training>

The consultation on online tax platforms is available here:

<https://www.gov.uk/government/consultations/online-platforms-role-in-ensuring-tax-compliance-by-their-users>

The consultation on extending the security deposit legislation is available here:

<https://www.gov.uk/government/consultations/extension-of-security-deposit-legislation>

The consultation on tax abuse and insolvency can be found here:

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/661531/tackling_tax_avoidance_evasion_and_non-compliance.pdf

The consultation on single use plastic and waste can be found here:

<https://www.gov.uk/government/consultations/tackling-the-plastic-problem>

2018/19 changes already announced

Conservative pledge for higher rate threshold

Conservative Manifesto, p14

Income tax rates and personal allowance

<https://www.gov.uk/income-tax-rates>

Dividend allowance reduction

<https://www.gov.uk/government/publications/income-tax-dividend-allowance-reduction/income-tax-dividend-allowance-reduction>

Scottish income tax

<http://www.gov.scot/Topics/Government/Finance/scottishapproach/Scottishincometax2018-2019>

National insurance contributions employment allowances

<https://www.gov.uk/government/publications/rates-and-allowances-national-insurance-contributions/rates-and-allowances-national-insurance-contributions>

Company cars and vans

<https://www.gov.uk/government/statistics/taxable-benefits-in-kind-and-expenses-payments-company-car-tax-rules-2005-to-2016>

Inheritance tax

<https://www.gov.uk/inheritance-tax>

Auto-enrolment pension contributions

<http://www.thepensionsregulator.gov.uk/employers/contributions-funding-tax.aspx>

Lifetime allowance increase

Red Book November 2017, paragraph 3.23

Payments in lieu of notice

<https://www.gov.uk/redundant-your-rights/notice-periods>

Venture Capital Trusts and Enterprise Investment Schemes

<https://www.gov.uk/government/publications/income-tax-the-enterprise-investment-scheme-and-venture-capital-trusts-encouraging-investments-in-knowledge-intensive-companies/income-tax-the-enterprise-investment-scheme-and-venture-capital-trusts-encouraging-investments-in-knowledge-intensive-companies>

Tax data

Trusts and income tax

<https://www.gov.uk/trusts-taxes/trusts-and-income-tax>

Pension scheme rates

<https://www.gov.uk/government/publications/rates-and-allowances-pension-schemes/pension-schemes-rates>

Stamp Duty Land Tax (England and Northern Ireland)

<https://www.gov.uk/stamp-duty-land-tax/residential-property-rates>

Land and Buildings Transaction Tax (Scotland)

<https://www.revenue.scot/land-buildings-transaction-tax/guidance/calculating-tax-rates-and-bands>

Land Transaction Tax (Wales)

<http://gov.wales/funding/fiscal-reform/welsh-taxes/land-transaction-tax/?lang=en>