

## What's new?

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### **Finance Bill resolutions & notes**

Government have published resolutions and explanatory notes for the second 2017 Finance Bill which will take place after the summer parliamentary recess. Read the Notes and Policy Papers [here](#).

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### **Draft guidance on reform to Corporation Tax loss relief**

As part of the second 2017 Finance Bill, draft guidance has been published supporting the Corporation Tax loss relief reform which expands the use of brought forward corporation tax losses but restricts the use of losses over £5 million to 50% of profits. HMRC are seeking comments on this draft guidance by 25<sup>th</sup> September. Read more [here](#)

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### **Trivial Benefits Guidance**

HMRC have published further guidance and examples setting out the conditions for a benefit to be qualified as a trivial benefit and therefore exempt from being taxed. Included is an example demonstrating that a benefit can be split amongst many employees using an average cost per head. Read the full guidance [here](#).

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### **Future customs arrangements within EU**

As Brexit negotiations in Brussels are due to begin week commencing 28<sup>th</sup> August, position papers have started being published, the first of which outlines two different possible approaches if the UK were to leave the EU Customs Union, such as the creation of a new customs partnership with the EU where the UK mirrors EU import requirements. Read the position paper [here](#).

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### **HMRC announces digital PAYE Settlement Agreement**

In this month's Employer Bulletin from HMRC; they announced some future changes to the PSA. From 6 April 2018, an online digital service will be available for submissions and payment, the need for an annual upfront agreement will be removed and they hope to improve and clarify supporting guidance. Read [here](#).

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### **HMRC risk-based approach to late PAYE filing penalties continues**

Late filing penalties will continue to be reviewed on a risk-assessed basis, including not charging penalties if FPSs are late but within 3 days of the payment date and there is no persistent late-filing. Read [here](#).

## **IR35 compliance**

HMRC has now started to conduct reviews across a number of GDs to gauge the level of compliance / understanding of the new off-payroll rules. Guidance can be viewed [here](#) or please get in touch with your usual TCoE contact [here](#)

*Don't forget to regularly visit our Tax Centre of Excellence [website](#) which contains lots of other useful guidance and documentation.*

*Once more, we welcome feedback on this month's Bulletin and if there are any topics that you would like to see covered in the future. Email us [here](#)*