

Outbooks Newsletter - March 2020

Hello everyone,

March is here and the government is preparing to bring a new budget for the Financial year 2020. With it, also comes a pool of reforms that might affect every segment of society in the UK.

In 2020, radical reforms are expected in Taxes & Public Spending with IR-35 legislation still being one of the biggest reforms for contractors and their intermediaries. Changes are also expected in the domains of tax, pension, housing, and social care. Conservatives made a pledge to make a tax cut for more than 30 million workers in the form of an increase in the threshold for paying National Insurance.

Big changes are also expected in the Housing Sector with a 30% discount for key workers and first-time buyers of the local property while the First Home Scheme is expected to cut the cost of a new-build home by almost £ 94,000. All this, while the National Living Wage for citizens more than 25-year-old to be increased by 6.2% to £8.72.

There are a variety of tax changes in the basket as well. The Personal Allowance and Income Tax Threshold are expected to remain at £12,500 - which is tax-free all over the UK while a VAT-Reverse Charge is expected to be introduced as a bid to tackle fraud in the construction industry. While changes in Inheritance Tax could lead to Landowners losing some of their inheritance tax protections; as the speculation rises that the APR and BPR rules will be tightened in the coming budget.

Lastly, high earners could be stripped of 40 percent of their pension tax relief in the coming budget. Times also reported that Rishi Sunak is expected to strip Entrepreneur Relief giving treasury £10 billion to invest in the infrastructure programmes to "level up" the north.

So let's brace ourselves, for the much-awaited budget and the massive reforms it brings along with it, along with the most coveted - IR35 Legislation.

But most importantly, make sure that you wash your hands for at least 20 seconds to stay aloof of the Coronavirus Outbreak. We are still in the containment phase and i hope we are able to contain this by making some sensible choices both at a personal level and at government level.

Stay Healthy! Stay Wealthy!

Thanks
Amit Agarwal
Managing Director, UK

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Latest Accounting News

- Self-employment tax law changes could shift industry towards PAYE
- Only 15% of FDs in FTSE 100 companies are women
- Video: Forensic Accounting - Technology
- Is Britain's 60% Tax rate here to stay?
- Pension Tax Relief: who would be affected by a 40% cut in 2020 budget- and how to claim it

Upcoming Holidays in India

DATE	DAY	OCCASION
9th March 2020	Monday	Holi
3rd August 2020	Monday	Rakhi
15th August 2020	Saturday	Independence Day

Upcoming Events/Webinars

Quickbooks Connect

Date: Tue, March 3rd, 2020 - March 4th, 2020, 08:30 - 17:30

Location: Olympia London, Hammersmith Rd, Hammersmith, London W14 8UX, United Kingdom

The Digital Accountancy Show

Date: Thu, March 26th, 2020, 09:30 - 20:00

Location: Tottenham Hotspur Stadium, 782 High Rd, Tottenham, London N17 0BX, United Kingdom

Tag Tax Conference

Date: Thu, April 30th, 2020, 08:00 - 18:00

Location: Guildhall, London, Basinghall St, London EC2V 7HH, United Kingdom

Accountex

Date: Wed, May 13th, 2020 - Wed, May 14th, 2020, 09:00 - 18:00

Location: Excel London, Royal Victoria Dock, 1 Western Gateway, Royal Docks, London E16 1XL

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