MAY 2024

Tax Update

Contents

1. Private client

1.1 Transfer of interest in rights was a disposal for CGT

The UT has upheld an FTT decision that a taxpayer who held non-transferable distribution rights, but had assigned a beneficial interest in them to a third party in exchange for cash, had made a disposal for the purposes of CGT.

A company was set up with shares, all of which were non-voting, and 'distribution rights'. The latter carried the voting rights, rights to surplus assets after repayment of share capital, and a right to share in profits, if they exceeded a low threshold. Distribution rights could not be transferred, but the taxpayer arranged that he would assign a beneficial interest in them in exchange for cash consideration. He reported a capital gain on the disposal and claimed entrepreneurs' relief, which HMRC denied.

He lost his appeal at the FTT. He appealed to the UT on the grounds that there had been no disposal.

The taxpayer argued that as the rights were legally non-transferable under the company articles, he had not disposed of an asset. The UT dismissed, this, finding that the FTT had not erred in regarding the transfer of beneficial interest as a disposal.

Tenconi v HMRC [2024] UKUT 110 (TCC)

www.bailii.org/uk/cases/UKUT/TCC/2024/110.html

1.2 Appeal allowed on CGT

The FTT found that no option was granted, despite documents titled as 'option agreements' so no CGT was due. The agreement under which a lender held a charge over property meant that they would be granted an option over the property if the loan was not repaid on time, but not before.

The taxpayers, a married couple, held a portfolio of rental properties. In 2013, they bought a working stud farm, with a view to selling it on quickly after removing agricultural covenants. With this in mind, the purchase was funded by a short term loan, with the lender taking a charge over some other rental properties as security, structured as an option agreement to buy them at a set price. The prospective onward buyer for the farm pulled out, so further bridging finance was obtained at a high interest rate. The taxpayers then borrowed more money from the first lender, giving them an option agreement over another rental property, so that they could pay the lender compensation for exceeding the loan term.

When it became clear that the covenants could not be removed, and no easy onward sale of the farm was possible, the taxpayers took out more finance with another lender, to pay off some of the original loans including from family. This new lender took an option over the farm. This was finally paid off after selling several properties, taking out more finance from a bank, and borrowing additional sums from relations.

HMRC argued that the option agreements were grants of options. The FTT however agreed with the taxpayers that despite the title of 'option agreement', these were in fact not options, but an agreement that if the loan was not repaid on time, then, and only then, the option would be automatically granted to the lender to buy the property. Due to the new finance arrangements, and extensions to agreements, no options had ultimately been granted. The appeal was allowed.

Krishnamohan & Anor v HMRC [2024] UKFTT 346 (TC)

www.bailii.org/uk/cases/UKFTT/TC/2024/TC09146.html

1.3 Late claim for enterprise investment scheme income tax relief not allowed

The FTT has ruled that it does not have jurisdiction to allow a late claim for enterprise investment scheme (EIS) relief and struck out the taxpayer's appeal against a closure notice.

A taxpayer made an EIS investment and did not claim EIS income tax relief. When disposing of the shares, a tax return was submitted claiming EIS disposal relief and a late claim for EIS income tax relief was made after the 5 year time limit for claims had expired. HMRC issued a closure notice as the conditions for EIS disposal relief were not met.

HMRC argued that the claim for EIS income tax relief was made late and therefore EIS disposal relief could not be claimed, and that the FTT does not have jurisdiction to make a ruling to accept the late claim as there is no right of appeal. The taxpayer argued that there were mitigating circumstances, as due to mental health issues they were in an unfit state to make decisions.

The FTT agreed with HMRC's argument that it does not have jurisdiction to make a ruling on the late application for EIS income tax relief. HMRC's closure notice therefore stood.

Kalay v HMRC [2024] UKFTT 366 (TC)

www.bailii.org/uk/cases/UKFTT/TC/2024/TC09155.html

1.4 UT dismisses HMRC's appeal against closure notices.

The UT has agreed with the ruling made by the FTT against HMRC in relation to closure notices relating to the transfer of assets abroad (TOAA) rules.

The taxpayers, three members of the same family, were subject to longstanding enquiries around the TOAA rules.

The taxpayers applied for closure notices. HMRC argued that it required further information before it could issue these, as it was as yet unable to set out how the TOAA charge would arise. It asked for the application to be dismissed, and the taxpayers to comply with information notices asking for extensive details of financial transactions to do with the offshore entities.

The FTT directed HMRC to issue closure notices. It considered the transactions that HMRC was currently suggesting the TOAA rules applied to, and found that none of the taxpayers were the ultimate recipients of and did not benefit from a £40m distribution. HMRC was given six weeks from the date of the decision to issue the closure notices.

HMRC appealed the decision arguing that the FTT failed to apply the relevant legal principles and the case was heard by the UT. The UT found thar there was no error of law and stated that the FTT took account of a variety of factors when reaching their conclusion.

Hitchins v HMRC [2024] UKUT 114 (TCC)

www.bailii.org/uk/cases/UKUT/TCC/2024/114.html

1.5 New service for voluntary national insurance contributions.

HMRC has launched a new fully digital service that allows individuals to review gaps in their national insurance (NI) record and make voluntary contributions.

In prior years, to make up any gaps in an individual's NI record they needed to call HMRC to obtain a payment reference. HMRC's new online service allows individuals to view any gaps in their NI records, whether or not voluntary contributions will increase the amount of state pension they will receive and to make any voluntary payments securely. The service will be accessed via the individual's personal tax account or via HMRC's app.

Voluntary contributions can usually only be made for the prior 6 tax years, however an extension is currently in place allowing individuals to fill in any gaps between 6 April 2006 to 5 April 2018 before 5 April 2025.

www.icaew.com/insights/tax-news/2024/apr-2024/hmrc-launches-fully-digital-service-for-voluntary-ni-contributions

1.6 Appeal allowed on principal private residence relief

The FTT has found that private residence relief (PRR) was available on the sale of part of a garden, though it had been fenced off before sale and work had started to construct a new property.

In 1995, a taxpayer purchased a property in Oxfordshire for £120k. In 2015, he sold less than half a hectare of the garden to a property developer for £295k. The land had been part of the taxpayer's garden but HMRC disputed whether or not it still was at the time of disposal.

Permission to start work was given in a letter before the sale, and he erected a fence around the land in question so work could begin. In September 2016 contracts of sale were completed, with part consideration being paid on the land sale, and part when the additional house had been built.

The taxpayer argued that the date of disposal was the date of the letter giving permission to start work.. At that date the land was part of his garden, so PRR applied. Alternatively, he argued that the letter put the land under a constructive trust, or that the land had been appropriated to trading stock.

The FTT ruled that the letter from June 2016 was not a contract for the disposal of the land, however there was an appropriation to trading stock on this date. At this date, the property was still a part of the taxpayer's garden and therefore PRR was available.

Nunn v HMRC [2024] UKFTT 298 (TC)

www.bailii.org/uk/cases/UKFTT/TC/2024/TC09127.html

1.7 Imprisonment was not a reasonable excuse

The FTT has rejected an appeal on non-declaration of rental income from a taxpayer who had been imprisoned, finding that a reasonable person would have appointed someone to look after their tax affairs.

The taxpayer bought three properties in 2000 and 2021, and rented them out. He did not declare the income to HMRC, so discovery assessments were raised when this came to light.

The taxpayer had been imprisoned from 2002 to 2012. He claimed that he had not had time to discover what the tax position was with the rental properties before he was sent to prison, and that any failures while he was in prison were the responsibility of his agent, as he could not conduct business from prison.

The FTT upheld the assessments and penalties. The agent was just an estate agent asked to look after the properties, he was not responsible for tax compliance and there was no evidence that he had been asked to be responsible for it. A reasonable person with three rental properties would have appointed someone to look after their tax affairs, and taken some action between their release in 2012 and the HMRC investigation in 2020. The taxpayer's argument that he should not be liable to tax on income accrued while he was imprisoned was dismissed.

Herrmann v HMRC [2024] UKFTT 303 (TC)

www.bailii.org/uk/cases/UKFTT/TC/2024/TC09132.html

1.8 Erroneous Class 2 NIC refunds for 2022/23

The ATT has reported an error with HMRC's processing of 2022/23 Class 2 NIC contributions made through self-assessment that has resulted in some taxpayers receiving refunds in error.

For these taxpayers, despite their tax bill including NICs being paid by 31 January 2024 the HMRC computer is flagging the Class 2 NICs as being paid late, so not accepted.

If the position is not corrected then the taxpayer could lose a year of NIC contributions, potentially impacting their state pension entitlement and rights to other benefits.

Affected taxpayers need to ring the NI contributions office and follow the process described at the link below.

www.att.org.uk/technical/news/hmrc-wrongly-refunding-some-voluntary-class-2-nic-payments

2. PAYE and employment

2.1 Appeal dismissed on employment income.

The FTT has found that an amount paid to a taxpayer after ceasing employment was taxable as employment income. It was earned whilst the taxpayer was a UK tax resident despite the payment being physically made whilst non UK resident.

A taxpayer received a payment from his former employer for an award of stock appreciation rights (SARs) after employment had ceased. He had claimed split year treatment for the tax year, as he had left the UK. He therefore included the income on

his tax return as foreign earnings not taxable in the UK which resulted in a tax repayment. HMRC issued a closure notice on the basis the payment was taxable in the UK.

The taxpayer argued that HMRC had wrongly concluded that the payment was an income payment, and that the income was earned whilst he was UK resident. He argued that the SARs were valuable contractual, or property rights and the payment came as a result of this ownership, not as a reward for the performance of his employment duties. The payment was received in the non-resident part of the split year and therefore the payment should be excluded income.

HMRC argued that the payment falls within the meaning of general earnings, it was earned when the taxpayer was UK resident and therefore the payment is taxable in the tax year in which it was received.

The FTT found that the payment was earnings as the SARs had been granted in connection with his employment and was done so to incentivise employees. The conditions of the SARs contained a clause in relation to good and bad leavers where bad leavers forfeited all SARs upon the termination of their employment. As the income was earned when the taxpayer was employed, it was taxable at the point employment ceased and therefore fell within the UK part of the split year.

Saunders v HMRC [2024] UKFTT 300 (TC)

www.bailii.org/uk/cases/UKFTT/TC/2024/TC09129.html

2.2 HMRC warning about employment agencies

In the latest of its "Spotlight" series, highlighting tax avoidance schemes that it is investigating, HMRC has issued a warning about umbrella companies that use employment agencies to sell tax avoidance schemes.

While most employment and recruitment agencies are compliant, some may be convinced by an umbrella company that a tax avoidance scheme will work. The schemes target temporary workers who may overlook the risks of using an umbrella company. Agencies are reminded to check what they are signing up to carefully, and consider taking independent advice on any scheme that is offered if they are in doubt as to whether or not it is compliant.

HMRC reminds agencies that most of these schemes do not work. The Spotlight lists signs to watch out for, such as different versions of payslips given to workers and agencies, lists the potential risks for agencies that become involved, and explains what to do if an agency is already involved.

www.gov.uk/guidance/warning-for-employment-agencies-using-umbrella-companies-spotlight-64

3. Business tax

3.1 Provisions for payments for some retirement benefit schemes not deductible

The UT has upheld the FTT decision that provisions made by two companies for liabilities in respect of unfunded unapproved retirement benefit schemes (UURBS) are not deductible for corporation tax purposes as they were not incurred 'wholly and exclusively' for the purposes of the trade.

The taxpayers provided in their accounts for liabilities to make future pension payments to directors and key employees and claimed a tax deduction for those amounts. The pensions were calculated by reference to the profits for the year, with contributions set at between 80% and 100% of the estimated profits before tax. Both companies had declared the scheme under DOTAS.

The FTT had found that the primary purpose of entering into the arrangement was to reduce the companies' corporation tax liabilities without incurring any actual expenditure, so that the liabilities were not incurred 'wholly and exclusively' for the purposes of the trades and a deduction was not available.

In making its decision the UT referred to *Hoey*, a CA case, and stated, "*in most cases the tax effect of a payment is an effect and not a purpose*" and that "*choosing a tax-effective means of paying remuneration does not give rise to a duality of purpose.*" However, taking into account the facts, the UT decided that this was not the case here, and that the primary purpose of entering into the arrangements was to reduce taxable profits and so the liabilities were not incurred wholly and exclusively for the purposes of the trade. The taxpayers' appeals were dismissed.

A D Bly Groundworks and Civil Engineering Ltd and CHR Travel Ltd v HMRC [2024] UKUT 104 (TCC)

www.bailii.org/uk/cases/UKUT/TCC/2024/104.html

Hoey v HMRC [2022] EWCA Civ 656

www.bailii.org/cgi-bin/format.cgi?doc=/ew/cases/EWCA/Civ/2022/656.html

3.2 Loan relationship debit denied as it did not fairly represent the true position

The FTT have denied a loan relationship deduction in respect of a discount shown as accruing on a debt instrument as it did not fairly represent the position of the individual company, which was just one part of a larger group transaction.

The taxpayer issued interest bearing debt instruments called Reserve Capital Instruments (RCIs) with a face value of £3bn. At the same time its parent company issued warrants over its own shares. The taxpayer received £3bn but accounted for the transaction as if £800m was paid by the investors for the warrants and recorded £2.2bn as paid for the RCIs and £800m as a capital contribution from the parent company. The difference between the £3bn face value and the £2.2bn deemed as received for the RCIs was treated as an accruing discount, and a deduction claimed under the loan relationship rules.

The hearing pack and supporting evidence presented to the FTT ran to nearly 7,000 pages but the FTT focused on whether the company's accounts gave a 'true and fair view' and if they did, did they 'fairly represent' the substance of the transaction for tax purposes.

On the first point the FTT found that the taxpayer was paid £3bn for the RCIs not a package of RCIs and warrants and relying upon expert accounting evidence concluded that the accounts should have recognised £3bn as the amount received for the RCIs. As a result, there would be no discount and no loan relationship debit.

It went on to consider the position had it concluded that the £3bn should have (or could have) been presented as payment for a package of RCIs and warrants under GAAP. Although GAAP accounts should be the starting point, a departure from the accounts may be needed if they do not fairly represent the position. The FTT found that although the £800m did represent a real economic loss at a group level the tax position must be determined based on the individual company alone. Taken in isolation the taxpayer issued the RCIs at par, received £3bn and then repaid £3bn, therefore no loan relationship debit arose.

Barclays Bank Plc v HMRC [2024] UKFTT 246 (TC)

www.bailii.org/uk/cases/UKFTT/TC/2024/TC09115.html

3.3 R&D claim denied as not seeking an advance in science or technology

The FTT has agreed with HMRC that the conditions for R&D relief were not met, as the taxpayer could not demonstrate that it was seeking to achieve an advance in science or technology, and no evidence from a competent professional was provided in support of the claim.

The taxpayer, a publishing company, submitted an R&D claim in respect of work carried out to curate existing printed material into a searchable digital format. The original claim covered seven distinct projects, but on questioning the director was unable to provide clear details on each project, and instead claimed they had developed a single solution which he described as 'Software as a Service'.

HMRC challenged the claim on the grounds that the taxpayer had not shown that any of its activities had resolved a scientific or technological uncertainty which could not have been readily resolved by a competent professional, or that it had made an appreciable improvement to an existing process that would be acknowledged as non-trivial by a competent professional in that field. Much of the discussion therefore related to what is meant by a competent professional and whether the taxpayer had satisfied that requirement.

The FTT found that although the key individuals involved in the project had specialist knowledge in the fields of publishing and digital archiving, they had no training or qualifications in software, programming, or computing. Furthermore, when questioned they were unable to comment on whether similar technology already existed, something a competent professional would have been expected to know.

Separately, HMRC had argued that the claim should be rejected as the taxpayer had not proved that the costs, particularly employee costs, related to the R&D projects. The Tribunal found in HMRCs favour, noting that no time recording system was in place and under cross-examination the taxpayer could not justify the percentages that had been used. The taxpayer's appeal was dismissed.

Flame Tree Publishing Ltd v HMRC [2024] UKFTT 349 (TC)

www.bailii.org/uk/cases/UKFTT/TC/2024/TC09149.html

3.4 CA upholds decision on deduction of withholding tax

The CA has upheld an UT decision ruling that withholding tax should have been deducted from interest paid, as an offshore trust was beneficially entitled to the interest, and the arrangement of recurring short-term loans had the nature of a longer-term funding arrangement.

The taxpayer, the parent company of a property investment group financed its activities with loans. From 2010, following tax planning advice, shortly before the interest payments were due to be made the rights to interest and the principal were assigned to a third party, and then a new loan of a similar or larger size advanced by the original lender. The third party was a non-UK resident company or an offshore trust. From 2012 the offshore trust assigned the right to the interest to a UK company in exchange for an assignment payment of roughly the same amount.

Generally, companies making payments of yearly interest arising in the UK should withhold tax at 20%. There are a number of exclusions, the two relevant to this case being:

- Payments of interest by a UK company if the beneficial owner of the interest is also a UK resident company, or a UK permanent establishment through which a trade is carried on by a non-resident company.
- Payments of short interest, which is broadly interest on loans that will be in place for less than a year.

The CA agreed with the UT that the UK company was not the beneficial owner of the interest, commenting that it could not have been Parliament's intention for the exclusions to apply where a company's involvement has no commercial purpose, carries no risk or reward, and is entirely tax motivated.

The Court of Appeal went on to agree with the Tribunal that although each individual loan was in place for less than a year, the arrangement as a whole provided long term funding for the taxpayer, forming part of the capital of the business, and therefore the interest could not be considered short.

The taxpayer's appeal was dismissed on both grounds.

Hargreaves Property Holdings Ltd v HMRC [2024] EWCA Civ 365

www.bailii.org/ew/cases/EWCA/Civ/2024/365.html

4. VAT and Indirect taxes

4.1 UT overturns decision that de-minimis errors invalidated customs relief claim

The UT has overturned an FTT decision that errors in a spreadsheet submitted alongside a claim for Inward Processing Relief (IPR) invalidated the entire relief claim.

The taxpayer claimed IPR on components imported to use in the manufacturing of aircraft. In accordance with the IPR requirements the taxpayer submitted a Bill of Discharge (BoD) to HMRC each quarter. This quarterly spreadsheet contained between 100,000 and 200,000 data points. HMRC issued the taxpayer with a demand for customs duties and import VAT on the basis that there were errors in the spreadsheet that breached the IPR requirements and so the claim for IPR for the period was not valid. The FTT found in HMRC's favour, noting that even a minor or immaterial error in the BoD would make that entire claim invalid and give rise to customs duties and VAT on all goods covered by that BoD.

The UT overturned the FTT decision, ruling that an error in a row of a BoD did not invalidate the entire relief claim. It went on to consider whether the errors in specific rows should give rise to a customs duty liability on those entries. It found that the errors

were either de minimis or did not affect the correct operation of the customs procedures, and so did not give rise to a customs liability.

ThyssenKrupp Materials (UK) Ltd v HMRC [2024] UKUT 00079 (TCC)

www.bailii.org/uk/cases/UKUT/TCC/2024/79.html

4.2 UT finds errors in FTT decision on customs duty classification of pet products

The UT found the FTT had made errors in its interpretation of customs classifications and explanatory notes in relation to pet products.

The taxpayer imported a range of cat toys and accessories from China, including a 'cat tree'. These items were made of MDF wood, with various levels, ladders and platforms, and covered in plush fabric and coils of rope to provide scratching surfaces. The taxpayer declared the goods to customs as 'articles made of wood' to which a nil rate of duty applies. HMRC disagreed and issued an assessment for customs duty and import VAT on the basis that they were articles made of knitted textiles and attracted a customs duty rate of 12%.

The FTT broadly agreed with HMRC finding that the cat scratchers were the same as another cat toy described under Classification Regulation 350/2014 and that it was the plush and rope that provided the functionality of the product not the wooden structure.

The taxpayer appealed on the grounds that the FTT had erred in law by classifying the products as the 'same' as those in Classification 350/2014, arguing their products were similar but not the same. The UT agreed that the FTT had erred in law in that respect, but the alternative approach of 'reasoning by analogy would have given the same result. The taxpayers appeals were dismissed.

As a separate matter the UT also considered the classification of pet playpens, which the taxpayer had classified as fencing, attracting a customs duty rate of 0%. HMRC had suggested they should be classified as 'other articles of iron and steel'. The FTT found the items could not be fencing as the Explanatory Note to the Harmonised System (HSEN) used to group goods indicated that fencing goods should be components to be incorporated into a finished product and not the finished product itself.

The UT ruled that the FTT had erred in law and incorrectly narrowed the definition of fencing, beyond its normal meaning, and beyond what was intended. When deciding between the classifications provided by the taxpayer and HMRC, and considering the facts provided to the FTT, the UT allowed the taxpayers appeal ruling that the playpens should be classified as fencing.

Cozy Pet Limited v HMRC [2024] UKUT 96 (TCC)

www.bailii.org/uk/cases/UKUT/TCC/2024/96.html

4.3 Taxpayer appeal allowed as invoices did meet the legislative requirements

The taxpayer has won their appeal against HMRC's decision to disallow claims for the recovery of input tax on the grounds that the invoices did not meet the legislative requirements.

The invoices in question contained a single line description of 'Building works at the above', along with a job address. The invoices also set out that VAT had been calculated at the standard rate, and included a VAT-exclusive sub-total, the VAT amount, and the total. Regulation 14(1) Value Added Tax Regulations 1995 provides that a VAT invoice should include 'a description sufficient to identify the goods or services supplied' and 'for each description, the quantity of goods or the extent of the services, the rate of VAT and the amount payable, excluding VAT, expressed in any currency'.

HMRC argued that the invoices did not meet the requirements as they did not provide the information needed for HMRC to assess the liability or determine the rate of VAT due. In making its decision the FTT stated that the purpose of the description on an invoice was two-fold. Firstly, to enable the recipient and the supplier to understand which services the invoice relates to, and secondly to provide HMRC with a means of understanding the nature of the supply and identifying the supply in correspondence with the recipient or supplier should further information be required.

It concluded the invoices in question met the requirements stating that the invoice is "*the gateway into any enquiries by HMRC, rather than a repository for the answers to any questions that may be asked*". The taxpayer's appeal was allowed.

Fount Construction Ltd v HMRC[2024] UKFTT 340 (TC)

www.bailii.org/uk/cases/UKFTT/TC/2024/TC09144.html

4.4 Italian Government delays introduction of plastic packaging tax

The Italian Government has announced a further delay to the introduction of its plastic packaging tax. The tax that was due to come into force on 1 July 2024 will be delayed by two years until 1 July 2026.

Italian plastic packaging tax delayed to 2026 | Latest Market News (argusmedia.com)

4.5 Property found to be wholly residential

In yet another SDLT mixed use relief case, the FTT has dismissed the taxpayer's appeal, finding that the woodland was part of the grounds.

The taxpayers bought a property consisting of a house and land including 0.5 acre garden and a 3.4 acre woodland. They modified the initial wholly residential SDLT return to claim mixed use relief, on the grounds that the woodland was non-residential.

The FTT found for HMRC. This was a substantial house with suitable gardens all contiguous to the woodland. The woodland was less private than the house, due to a bridle path, and due to being overgrown and not securely fenced it was not used by the occupants. This did not however change its historic character of the woodland being part of the overall property, not used for a separate purpose, and providing privacy by screening the property.

Michael & Ors v HMRC [2024] UKFTT 301 (TC)

www.bailii.org/uk/cases/UKFTT/TC/2024/TC09130.html

5. Tax publications and webinars

5.1 Tax publications

The following Tax publications have been published.

- Changes to the data HMRC collects from employers via RTI payroll reporting
- HMRC announces that Voluntary Carbon Credits will be subject to VAT from 1 September 2024
- VAT on school fees, changes ahead?
- Pillar 2: UK FTSE100 accounts disclosures
- Short-Term Business Visitors (STBVs)
- Consultation on UK Carbon Border Adjustment Mechanism
- Global mobility landscape and the end of the UK's non-dom regime

6. And finally

6.1 Why didn't they ask the cat?

4.1 is yet another delightful case on definitions in tax. This is an endless source of amusement, with one of the earlier examples being the Hat Tax of 1784. Originally intended to apply to men's hats, it was intended to be progressive, and varied with the price of the hat. The rich, buying several hats, would be paying much more than the working man with one cheap hat. The subsequent fights over the definition of "hat", as retailers stopped selling "hats" led to its expansion to all types of headgear*, and were only resolved with its abolition in 1811.

Difficult as customs duty definitions remain, those wrestling with them must be glad of at least one development over the years. Forgers of hat-tax revenue stamps could be subject to the death penalty, now thankfully abolished.

**Headgear is still defined in the HMRC manual – bowlers yes, earmuffs no.*

https://en.wikipedia.org/wiki/Hat_tax

https://www.gov.uk/hmrc-internal-manuals/vat-clothing/vclothing2250

http://branchesofmytree.weebly.com/genealogy-blog/56-strange-taxes-2-the-hat-tax

Glossary

Organisations		Courts	Taxes etc	
ATT – Association of Tax Technicians	ICAEW - The Institute of Chartered Accountants in England and Wales	CA – Court of Appeal	ATED – Annual Tax on Enveloped Dwellings	NIC – National Insurance Contribution
CIOT – Chartered Institute of Taxation	ICAS - The Institute of Chartered Accountants of Scotland	CJEU - Court of Justice of the European Union	CGT – Capital Gains Tax	PAYE – Pay As You Earn
EU – European Union	OECD - Organisation for Economic Co-operation and Development	FTT – First-tier Tribunal	CT – Corporation Tax	R&D – Research & Development
EC – European Commission	OTS – Office of Tax Simplification	HC – High Court	IHT – Inheritance Tax	SDLT – Stamp Duty Land Tax
HMRC – HM Revenue & Customs	RS – Revenue Scotland	SC – Supreme Court	IT – Income Tax	VAT – Value Added Tax
HMT – HM Treasury		UT – Upper Tribunal	LBTT – Land and Buildings Transaction Tax	