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INTRODUCTION

There was no doubt that Gordon Brown's eleventh Budget would be his last. He joked that the last person to present a twelfth was Gladstone, who only managed the feat by combining the offices of Chancellor and Prime Minister. He appeared to disapprove of that idea, but went on to announce a large number of changes that will take effect in one, two or even three years' time – after he has moved next door. Whoever takes on his job will find half the next Budget speech already written and filed under "pending".

As usual, the speech itself was full of broad statements which accentuated the positive – Mr Brown contrived to finish his last Budget by announcing a reduction in the basic rate of income tax (coming next year, not this!). When he sat down, 190 pages of press releases and the 312-page "Red Book" were released to fill in the details. This booklet summarises the main changes and outlines their effect on the average taxpayer.

CONTENTS

Personal Income Tax	2
National Insurance	3
Employees	3
Savings	4
Trusts	6
Capital Gains Tax	6
Stamp Duty Land Tax	6
Inheritance Tax	7
Corporation Tax	7
Business Tax	8
Value Added Tax	9
Other Measures	10



Significant points

- 2007/08 rates of income tax unchanged, allowances increased in line with inflation
- Significant changes for 2008/09 – 10% rate abolished, basic rate cut to 20%, rise in NIC upper limit
- Small companies rate of corporation tax rises to 20% immediately and to 22% in two years
- Balancing adjustments on disposal of industrial buildings abolished from Budget day
- Anti-avoidance crackdown on managed service companies
- Confirmation that no income tax arises where a foreign home is owned through a company

Personal Income Tax

Tax rates and allowances (Table A)

Personal allowances and tax rate bands were increased in line with inflation. The benefit is in the region of £320 for a higher-rate taxpayer. The benefit is much smaller for a person on a low income, but is likely to represent a larger share of that person's tax bill.

The overall effect is complicated by the different rates which continue to apply for general income, interest and dividends, the additional charge to National Insurance and the possibility that a separate claim may be made for Child and Working Tax Credits to be repaid by the Revenue. The calculation of the tax position remains as complex as ever.

Next year

The Chancellor's parting shot was to make major changes from April 2008:

- abolition of the 10% band;
- cut in the basic rate from 22% to 20%;
- a significant increase in the upper earnings limit for NIC, leading to alignment with the 40% income tax threshold in April 2009.

This will lead to a simplification of tax calculations (although dividends will still have their special rates of 10% and 32.5%). The net effect will be an increase in the overall tax collected. However, there will be even larger tax cuts in 2008/09 and 2009/10 for those entitled to Child and Working Tax Credits and personal age allowances, which will all increase by more than inflation in those years.

Married couples/civil partners

The Chancellor took time in his speech to reject Conservative proposals to reintroduce married couple's allowances or to allow transfer of tax allowances between parents of young children. He claimed that the improvements to Child Tax Credits from April 2008 would be a better targeted measure.

There was no announcement of any changes to the taxation of "husband and wife businesses", the subject of the long-running Arctic Systems Ltd case. The House of Lords is due to rule later this year whether all the income should be taxed on the working spouse, and the Revenue have not pre-empted that decision in this Budget.

Pensioners

The Chancellor announced that the age allowances which are given to taxpayers over the age of 65 will increase substantially above inflation in 2008/09 and 2009/10, taking many pensioners out of the income tax net altogether. The increases for 2007/08 are in line with inflation.

Working and Child Tax Credits

WTC and CTC are also increased by inflation for 2007/08, and will also rise by significant amounts in 2008/09. Mr Brown stated that this was a way of targeting tax relief to those who need it most. The combined effect of increases in NIC, WTC and CTC, and changes to tax rates both up and down make it difficult to identify clear winners and losers from these Budget changes.

National Insurance Contributions

Rates and limits (Table D)

The percentage rates of NIC paid by individuals remain unchanged. There are small decreases in the rates paid by employers who offer their employees a contracted-out pension scheme.

The bands at which the rates change (the Primary Threshold and Upper Earnings Limit) increase this year in line with inflation. In April 2008 there will be a substantial increase in the UEL and from April 2009 it will be aligned with the 40% threshold for income tax. This represents a tax increase because more earnings will be charged to NIC at the higher rates (9.4% or 11% for employees, 8% for self-employed) and less at 1%.

Employees

Company cars and fuel (Table C)

There are no significant changes to the taxation of company cars and private fuel provided by employers this year. The benefit in kind charge remains at the same figure as for 2006/07: a minimum of 15% of original list price (CO₂ rating of 140g/km) to a maximum of 35% (240g/km). The fuel benefit is calculated by applying the same percentage to a set figure of £14,400.

Changes have been announced for 2008/09:

- new 10% minimum for ratings up to 120g/km;
- 15% to 35% range moves down from 140g/km – 240g/km to 135g/km – 235g/km (a 1% increase in percentage for most cars);
- a proposed 2% reduction in the percentage for cars able to use E85 fuel (extending existing discounts for LPG, electric and hybrid cars).

TAX TIP



Consider the future tax rates when choosing a company car.

Company vans

The tax increases on company vans which take effect from 6 April 2007 were not mentioned in this year's Budget – they were put in the law years ago. If private use is more than home-to-work travel, the taxable benefit rises from £500 to £3,000. If fuel is provided for that private use, a new tax charge arises on £500.



Don't get caught by the charge on vans - rule out private use apart from home-to-work travel.

Armed Forces payments

The Budget confirmed that the Operational Allowance paid to members of the Armed Forces who serve in specified areas will be tax-free. This change is backdated to 6 April 2006.

Payments under the Armed Forces Redundancy Scheme will also be free of tax.

Savings and Investments

Pensions (Table B)

After the major changes to the pension rules in 2006, this year's Budget contained some relatively minor – but still significant – changes:

- abolition of pension tax relief for term assurance policies (unless the policy was applied for before 14 December 2006);
- changes to the Alternatively Secured Pension rules to prevent tax relieved funds being passed on free of tax to family members.

Individual Savings Accounts (ISAs)

The Government has been consulting interested parties on changes to ISAs. A number of changes were announced, but they do not take effect until April 2008:

- increase in investment limit from £7,000 to £7,200;
- increase in limit for a cash ISA from £3,000 to £3,600;
- removal of the distinction between mini-ISAs and maxi-ISAs, subject to the overall limit of £7,200pa.

It is also expected that PEP funds will be brought within the ISA “wrapper”, removing the distinction between the two types of investment plans. The detailed implementation of this change has not yet been announced.

Landlords

Landlords are able to deduct 100% of capital expenditure on certain items which enhance the energy efficiency of let property. This relief is extended with effect from 6 April 2007:

- limit of £1,500 per building extends to £1,500 per property (so in a block of flats the limit is significantly increased);
- scheme will run to 2015 (was 2009).

At present, the relief is only available to landlords who pay income tax. It is to be extended to corporate landlords from a date to be announced.



Corporate landlords: wait until relief is available before incurring expenditure.

Foreign dividends

Dividends from non-UK companies are charged to tax at the same rates as UK dividends – 10% or 32.5%. However, UK dividends come with a notional tax credit of 10% (10/90 of the net dividend), so the tax payable is nil for a basic rate taxpayer and 25% of the net for a higher rate taxpayer.

This treatment will be extended to foreign dividends from 6 April 2008. This tax cut follows from a decision of the European Court that required domestic and foreign investments to be taxed in the same way.

House owned through a company

It is common for UK residents to own real estate in other countries indirectly – a company owns the property and the individual owns the company. This is usually for local legal reasons, but it has been suggested that it could produce a very bad result for UK tax. The owner could be taxed as if the company was providing a benefit in kind.

The law is being changed to make it clear that no such charge should arise in most straightforward situations – where the company is owned by individuals, its major asset is the building and its activities are restricted to owning and letting the building. The change will apply retrospectively.

Islamic investments

“Sukuk” bonds, which are alternative finance arrangements that comply with Shari’a law, will from 6 April 2007 (1 April 2007 for companies) have a tax regime equivalent to normal interest-bearing debt. This applies to both the issuer and the investor.

EIS, VCT and CVS

The main changes announced to Enterprise Investment Scheme, Venture Capital Trusts and the Corporate Venturing Scheme are:

- companies must have fewer than 50 full-time employees at the time the shares are issued;
- for an investment to qualify for relief under EIS or to be treated as a qualifying holding of a VCT, the company must have raised no more than £2 million under any or all of the schemes in the previous 12 months;
- a relaxation of the requirement that where the trade is carried on by a 90% subsidiary it must be a direct qualifying subsidiary of the parent company.

Trusts

The 2006 Budget introduced major changes to the taxation of trusts which remain controversial. Many more trusts are now liable to Inheritance Tax and most gains are charged at the 40% tax rate.

In discretionary trusts, income over £1,000 is also charged at higher rates. A limited relief exists for registered social landlords who hold sinking funds for maintenance of their properties on trust for the tenants. This relief is extended to all landlords holding sinking funds from 6 April 2007.

Apart from this minor relief, there have been no other relaxations of the new harsh regime of trust taxation.

Capital Gains Tax

Annual exemption and tax rates

The CGT annual exemption for 2007/08 is £9,200 (2006/07: £8,800). Most trustees are entitled to half the individual exemption (it may be divided between trusts set up by the same settlor, to a minimum of £920).

Stamp Duty Land Tax

The most striking change to SDLT is a new exemption, to apply from 1 October 2007 to 30 September 2012, for the first purchase of a newly-built, "zero carbon" home costing up to £500,000. This relief does not apply on subsequent sales.

Further changes include:

- the value of properties exchanged between connected persons will no longer be aggregated in deciding whether the higher rates of SDLT apply;
- the general anti-avoidance rule announced for SDLT in the December Pre-Budget Report is put on a permanent statutory footing.

Inheritance Tax

Thresholds and rates

The increase in the IHT threshold to £300,000 (from £285,000) on 6 April 2007 was announced last year. The threshold will go up to £312,000, £325,000 and £350,000 over the next three years. The Chancellor estimated that the 2010/11 figure would mean that only 6% of deceased's estates would pay any IHT. There were no changes to IHT rates.

Pre-owned assets tax (POAT)

In 2005/06 an income tax charge was introduced to catch people who had given away assets to avoid IHT but continued to enjoy the use of them. It is possible to avoid the income tax charge by electing to be liable to IHT on the value instead (i.e. reversing the tax planning). The election is supposed to be made by 31 January following the tax year (e.g. 31 January 2008 for 2006/07).

Some taxpayers might not have realised they were subject to the charge. The Budget has therefore allowed the Revenue to extend the deadline for making this election. Where the Revenue discover a situation where the POAT may apply, it should always be possible to choose IHT instead.

It may be that the choice offered is between paying income tax for several past years, with interest and penalties, or opting for a likely IHT charge on current values. The IHT may be more, but the income tax may be unaffordable.

Corporation Tax

Main rate

The main rate of corporation tax (profits over £1.5m) remains 30% for the coming year. It will be cut to 28% with effect from 1 April 2008.

Small companies

The small companies rate (profits up to £300,000) is raised from 19% to 20% from 1 April 2007. It will rise again to 21% next year and 22% the year after that. This is supposed to reduce the tax advantage for a small business operating through a company. As a sole trader is liable to Class 4 NIC as well as income tax, there will still be a tax saving through incorporation, but the figures need to be reviewed for individual circumstances. The fears of some commentators that more radical changes might be made (e.g. imposing NIC on small company dividends) have proved unfounded – for the moment.



Consider whether corporate status is still beneficial.

Business Tax

Capital Allowances

As with so much of this year's Budget, significant changes to capital allowances were announced – to take effect next year. The existing rates of first year allowances (FYAs) and writing down allowances (WDAs) continue for the next year.

After that:

- a new annual investment allowance (some form of FYA) of £50,000 for plant will be introduced (details to be announced);
- WDAs on general plant will be reduced from 25% to 20%;
- WDAs on long life assets will be increased from 6% to 10%;
- WDAs on industrial and agricultural buildings will be phased out by 2010/11;
- Research and development allowances, will be increased.

As part of the phasing out of IBAs and ABAs, there will be no balancing adjustments on disposals of such buildings from 21 March 2007. As these adjustments usually result in a balancing charge for the vendor, this appears to be a favourable change.



Review the timing of capital expenditure to maximise allowances.

Business Premises Renovation Allowance

A tax relief was announced in 2005 for capital expenditure on renovation of business premises in designated disadvantaged areas where the property has been vacant for at least a year. This 100% relief will now be introduced for expenditure incurred on or after 11 April 2007. Some trades are excluded from the relief (e.g. fisheries, some agricultural businesses).

Construction Industry Scheme

An important current change which was announced three years ago, and which was therefore not mentioned in this Budget, is the major change to the Construction Industry Scheme which takes effect from 6 April 2007. This affects contractors and sub-contractors in the construction industry. All those involved in the industry should be aware of the changes and should be taking advice.

The new system has severe consequences for non-compliance. Withdrawal of entitlement to receive payments without deduction of income tax has serious consequences for cash flow, and there are penalties for failing to make the required returns.

Contractors will also have to sign a new declaration to confirm that they have considered whether their sub-contractors are in fact employees and should have PAYE applied instead.

Managed Service Companies

For some years, the “IR35” rules have targeted people who try to get around the PAYE and NIC charges on employees by setting up “personal service companies” and paying themselves dividends out of profits. An arrangement known as a “managed service company” has been developed by some advisers to get around IR35. Complex rules are introduced with effect from 6 April 2007 to try to make MSCs ineffective.



If you are involved with a MSC, review your position urgently.

Value Added Tax

Registration thresholds

The level of turnover at which a business has to register for VAT is increased from £61,000 to £64,000 with effect from 1 April 2007. The deregistration threshold will increase from £59,000 to £62,000.

Fuel scale charges

The VAT charge on a business which buys car fuel and allows private use of it changes completely for the first VAT return period commencing from 1 May 2007 onwards. The new charge depends on the CO₂ emissions rating of the car, but is not based on a formula as the income tax benefit in kind is. This means it is necessary to look up the exact figure in the full table.

Example rates for a three month period are:

- up to 140g/km: £27.11 VAT (was £40.66 for engine size up to 1400cc);
- over 240g/km: £63.45 VAT (was £75.66 for engine size over 2000 cc)

The charge is still supposed to be related to the estimated cost of the fuel used rather than imposing a “green” penalty to discourage such use.

Transfer of going concern

Where a business is transferred as a going concern, VAT legislation requires that the records are handed over to the new owner. From 1 September 2007 the rules will be changed to recognise that this is often not practical.

Carousel fraud

The Treasury has suffered huge losses to frauds based on the movements of goods around the EU – mainly computer chips and mobile phones. The Budget included one measure aimed at cutting these losses – the extension of rules which can impose liability for unpaid VAT where a fraudulent trader “disappears” with money owing to Customs. Anyone involved in international transactions in computers, phones and electronic goods need to be aware of these changes, which take effect from 1 May 2007.

A separate announcement was made before the Budget confirming that the “reverse charge” procedure will be applied to domestic sales of these categories of goods from 1 June 2007. Again, those who buy or sell such goods need to assess the effect in good time.



Don't get caught doing business with a carousel fraudster.

Stop smoking (in a year)

From 1 July 2007, the rate of VAT on nicotine patches and other products to help people stop smoking will be cut for one year from 17.5% to 5%.

Other Measures

Tax return deadline

The Chancellor has brought forward the deadline for filing 2007/08 income tax returns in paper form to 31 October 2008. The deadline for online filing will remain 31 January 2009. Last year's Budget introduced a consultation advancing filing deadlines that led to protests from the tax profession, but these have mainly been ignored.

Enquiry window

The tax authorities can open an enquiry into a tax return within a year of the filing deadline. For 2007/08 returns, the “window” will be one year from the date the return is received by HMRC, finally offering an incentive for filing tax returns early.

Revenue enquiries and penalties

Since the Inland Revenue merged with Customs & Excise, the powers of the combined department have been under review. The intention is to make the powers to enforce all taxes – and the penalties for non-compliance – consistent. The Budget includes proposals to move towards this objective.

Anti-avoidance

Closing down loopholes has become a regular feature of Mr Brown's Budgets and several of the press releases supporting the speech contained detailed rules to stop the cunning plans of lawyers. These are probably only of interest to people who want artificial tax plans – they will need to know that some things no longer work!

Environmental measures

The Chancellor was very keen to parade his "green" credentials. These included significant increase in Vehicle Excise Duty for the highest gas-guzzling cars, announcing fuel duty increases for the next three years and increasing the rates of landfill tax. One major revenue-raiser which was presented under this category is the revision to empty property relief for business rates from April 2008. The relief will now be restricted to the first three months for office and retail premises and six months for factories and warehouses. This is intended to encourage rapid reuse of such properties rather than development of Greenfield sites.

Charitable giving

The Chancellor announced in his speech that he was concerned that not all the available Gift Aid relief was claimed by charities and donors. However, the one change announced related to an unusual situation: where a donor receives a benefit in return for making a gift to charity, income tax relief is not generally available. This rule is relaxed where the value of the benefit is much less than the value of the gift, i.e. the transaction is essentially a donation but the donor receives something in recognition of making it. The limit on the benefit for gifts of £1,000 or more has been 2.5% of the gift, subject to a maximum of £250. With effect from 6 April 2007, these limits are increased to 5% and £500. This means that the benefit on a gift of £6,000 could not exceed £300.

This rule is particularly relevant at charity auctions where people tend to pay a very large amount for trivial purchases - the intention is to make a gift, and the relief for such a gift is more likely to be available as a result of this change.

Income Tax Rates and Allowances

Table A Allowances and Reliefs

	2007/08	2006/07
Allowed at top rate of tax		
Personal Allowance	£5,225	£5,035
Personal Allowance (65 – 74)*	7,550	7,280
Personal Allowance (75 and over)*	7,690	7,420
Blind Person's Allowance	1,730	1,660
Allowed only at 10%		
Married Couple's Allowance (65 – 74)*+	6,285	6,065
Married Couple's Allowance (75 and over)*+	6,365	6,135
Income limit for age-related allowances	20,900	20,100

+only available if born before 6th April 1935

*Age allowances are reduced £1 for every £2 by which income exceeds the income limit, until the age allowance is reduced to the normal allowance. Personal allowance is reduced before married couple's allowance. MCA is reduced to a minimum of £2,440 (2006/07: £2,350).

Bands	2007/08	2006/07
Lower	£2,230	£2,150
Basic	next 32,370	next 31,150
Higher	over 34,600	over 33,300

Rates differ for Dividend, Interest and Other income within each band:

Rates	2007/08 and 2006/07		
	D	I	O
Lower	10%	10%	10%
Basic	10%	20%	22%
Higher	32.5%	40%	40%

Table B Pension Contributions

The maximum annual tax efficient gross contributions (up to age 75) in 2007/08 are:

- individuals: £3,600 or 100% of earnings to £225K
- employers: £225K less employee contributions

Maximum tax efficient fund (lifetime allowance) where benefits are taken in 2007/08: £1.6m.

Only current earnings count for the 100% limit. It is no longer possible to use prior earnings or to carry back contributions to earlier years.

Table C Benefits in kind

Car Benefit Assessment 2007/08

Charge based on a percentage of the initial list price of the car; the percentage depends on the carbon dioxide emission ratings of the car, if it has one. For older cars without a rating, the percentage depends on engine capacity.

For 2007/08 the percentage for a petrol engine remains 15% for ratings up to 140g/km. The percentage increases by 1% for every complete 5g/km in excess of this (i.e. at 145,150 etc), to a maximum of 35%. Diesel cars have 3% added to this figure, but still have a maximum percentage of 35%.

Car Fuel Assessment

The benefit is calculated using the same percentage as that used for the car benefit, applied to a standard figure of £14,400.

The taxable amount is therefore between £2,160 (15% – min.) and £5,040 (35% – max.).

National Insurance Contributions

Table D Rates and limits for 2007/08

<i>Class 1</i>	<i>Weekly</i>	<i>Monthly</i>	<i>Yearly</i>
Primary Threshold – employees	£100	£435	£5,225
Upper Earnings Limit – employees	£670	£2,903	£34,840
Secondary Threshold – employers	£100	£435	£5,225

<i>Employer's Contribution</i>	<i>Contracted In</i>	<i>Contracted Out</i>	
		<i>Salary related scheme</i>	<i>Money purchase scheme</i>
On earnings up to threshold	Nil	Nil	Nil
On earnings between threshold and upper earnings limit	12.8%	9.1%	11.4%
On earnings above upper earnings limit	12.8%	12.8%	12.8%

Employee's Contribution

Contracted in: 11% on earnings between lower and upper limits, 1% above upper limit.

Contracted out: 9.4% on earnings between lower and upper limits, 1% above upper limit.

Earnings over £87 per week qualify for benefit, and must be reported under PAYE, but no NICs are payable until earnings exceed £100 per week.

The reduced Class 1 rate payable by certain married women and widows is 4.85% for earnings between £100 and £670 per week, 1% above £670 per week.

Class 2 (Self-employed)	Earnings over £4,635 per year	£2.20 per week
Class 3 (Voluntary)	No limit applicable	£7.80 per week
Class 4 (Self-employed)	Profits between £5,225 and £34,840	8%
	Profits above £34,840	1%

April 2007

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

5 End of tax year. Cut-off for income and gains between 2006/07 and 2007/08.

19 Employers pay PAYE for quarter or month March 2007.

19 'IR35' tax due.

June 2007

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

19 Employers pay PAYE for month May 2007.

August 2007

M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

2 Employers submit P46(car) form showing quarter's changes to company cars.

19 Employers pay PAYE for month July 2007.

May 2007

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

3 Employers submit P46(car) form showing quarter's changes to company cars.

19 Employers pay PAYE for month April 2007.

19 Employers submit 2006/07 year end returns to Revenue: P14, P35, P38, P38A.

31 Employers send 2006/07 P60 to employees.

July 2007

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

5 Deadline for Tax Credit claim to commence from start of 2007/08

6 Employers send P9D, P11D and Form 42 share scheme returns to Revenue, P11D to employees.

19 Employers pay PAYE for quarter or month June 2007.

19 Employers pay class 1A NIC for 2006/07.

31 Deadline for payment of second instalment of 2006/07 tax.

September 2007

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

19 Employers pay PAYE for month August 2007.

30 File 2006/07 return in paper format to take advantage of Revenue calculation and coding out of employment income underpayments.

October 2007

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

1 Corporation tax payday for companies with 31 December 2006 year end.

19 Employers pay PAYE for quarter or month September 2007, also PAYE Settlement Agreement for 2006/07.

November 2007

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

2 Employers submit P46(car) form showing quarter's changes to company cars.

19 Employers pay PAYE for month October 2007.

December 2007

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

19 Employers pay PAYE for month November 2007.

30 File 2006/07 return online to take advantage of Revenue calculation and coding out of employment income underpayments.

31 Corporation tax filing deadline for companies with 31 December 2006 year end.

January 2008

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

1 Corporation tax payday for companies with 31 March 2007 year end.

19 Employers pay PAYE for quarter or month December 2007.

31 Filing deadline for 2006/07 income tax and CGT return. Deadline for payments to avoid interest. Companies affected by IR35 to file finalised P14 for 2006/07.

February 2008

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

2 Employers submit P46(car) form showing quarter's changes to company cars.

19 Employers pay PAYE for month January 2008.

28 Deadline for payment of balance of 2006/07 tax to avoid surcharge.

March 2008

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

19 Employers pay PAYE for month February 2008.

31 Corporation tax filing deadline for companies with 31 March 2007 year end.

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