

# Global Tax Update

United Kingdom

Deloitte Tohmatsu Tax Co.

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## 1. New Budget timetable and date of first Spring Statement

As promised at Autumn Budget 2017, the Government has published guidance on the timetable and process it will use for tax policy making and consultation following the move to a single annual fiscal event. Besides the Autumn Budget, the guidance confirms that, each Spring, the Office for Budget Responsibility will produce a second forecast and the Government will make a Spring Statement in response. The Government will 'retain the flexibility to make changes to fiscal policy at the Spring Statement should the economic circumstances require it, but the norm will be that the Chancellor will only make significant tax or spending changes at the autumn Budget.' The Spring Statement will also be an opportunity to publish consultations, including initiating early-stage calls for evidence and consultations on long-term tax policy issues. See <http://deloi.tt/2BO2rhc>

It has since been announced that the first Spring Statement will take place on 13 March 2018.

## 2. Corporation tax instalments for very large companies

Large companies, i.e. broadly companies with taxable profits of more than £1.5 million in an accounting period, are required to pay corporation tax (CT) by instalments starting during the period to which the liability relates. For accounting periods that begin on or after 1 April 2019, very large companies, i.e. broadly companies with taxable profits of more than £20 million, will be required to pay CT instalments earlier than large companies. Where companies are group members, or the accounting period is less than a year, the limits are proportionately reduced. HMRC have now published guidance on these changes. See <http://deloi.tt/2hMrb0l>

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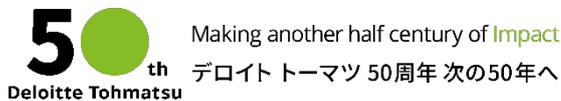
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