

# AUTUMN BUDGET 2018

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Legal Briefings

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In this briefing we attempt to provide some insight into a number of the fiscal measures announced by the Chancellor in Monday's Budget Speech. Readers who are interested in a summary of the new measures announced on Monday may wish to review the summary provided by the Treasury, which can be found [here](#).

Given the uncertain nature of the Brexit negotiations, and the ever-present possibility of an early election, perhaps the Chancellor lacked a stable foundation, in the form of a solid economic and political forecast, on which to base significant reforms to the tax code. Indeed, as the Chancellor set out early in his Budget speech, if the "economic or fiscal outlook changes materially in-year" (for which, read a 'no deal Brexit'), a new Budget would be forthcoming in the shape of upgrading Spring Statement 2019 to a "full fiscal event". We may therefore find that some of the measures set out in this Budget are of a rather temporary nature, and that the anticipated ability of the UK to provide fiscal legislation which is less constrained by EU rules will not be visible until after Brexit.

Further detail on many of the measures will be available on 7 November 2018, when Finance Bill 2019 will be published, along with a number of other documents (including consultations and tax information and impact notices) mentioned in the Budget.

Nonetheless, the Budget brings with it some important fiscal statements including:

- the introduction of a new "digital economy" tax - the DST or digital services tax
- the expansion of the IR payroll rules currently operating in the public sector to the private sector
- reform of the corporate intangible fixed assets regime
- a restriction on brought forward capital losses

- rules relating to the taxation of hybrid capital instruments
- revisions to stamp duty, in particular the imposition of a market value rule in respect of listed shares transferred between connected parties
- changes to the Entrepreneurs Relief rules, and
- an additional 1% SDLT charge for non residents acquiring residential property.

Full details can be found in our briefing [here](#).

For further reading see our e-bulletin [Budget 2018 confirms IR35 reforms will extend to the private sector](#)

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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