

SUMMER BUDGET 2015

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Legal Briefings

The Chancellor of the Exchequer yesterday handed down his second Budget of 2015. It was his first Budget without the Liberal Democrats, and the Chancellor gave free reign to many measures outlined in the Conservative manifesto, including introduction of the five-year 'tax lock', a reduction in pension tax relief and changes to the taxation of non-domiciled individuals. However, he also introduced significant changes to areas which had not been trailed or previously consulted upon, including major reform of the taxation of dividends for individuals, restriction of corporation tax relief for the cost of goodwill and a further cut to the corporation tax rate.

The battle against tax avoidance and aggressive tax planning continued with several measures, including changes to the taxation of fund managers' carried interest and a restriction on the use of losses set against a controlled foreign companies charge.

The banks were both winners and losers with sought-after changes to the bank levy being tempered by the introduction of a new surcharge on bank profits.

We will receive greater detail on many of these measures when the Summer Finance Bill 2015 is published on 15 July.

The above measures, along with other key changes, are dealt with in more detail in our briefing which can be found [here](#).

A link to the Government's Summer Budget 2015 website and full documentation can be found [here](#).

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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