

ONLINE WEBINAR

Explore a fresh approach to Golden Visa investment in Portugal

12th of June 2024 at 4 pm





NEXT MOVING TO PORTUGAL SHOW & SEMINARS

17TH OCTOBER 2024

**LONDON - PESTANA CHELSEA BRIDGE
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About us

Stephenson Harwood

- James has a wide-ranging practice, advising on UK and international taxation, residency and domicile, offshore pensions and trusts, asset protection, succession planning and HMRC disputes.
- As well as being a solicitor, regulated by the SRA, he is a Registered Tax Technician, regulated by the Association of Tax Technicians (ATT). He is an active member of STEP and a contributing editor for Lexis/Nexis.



James Quarmby
Specialist Tax Lawyer

12 JUNE 2024

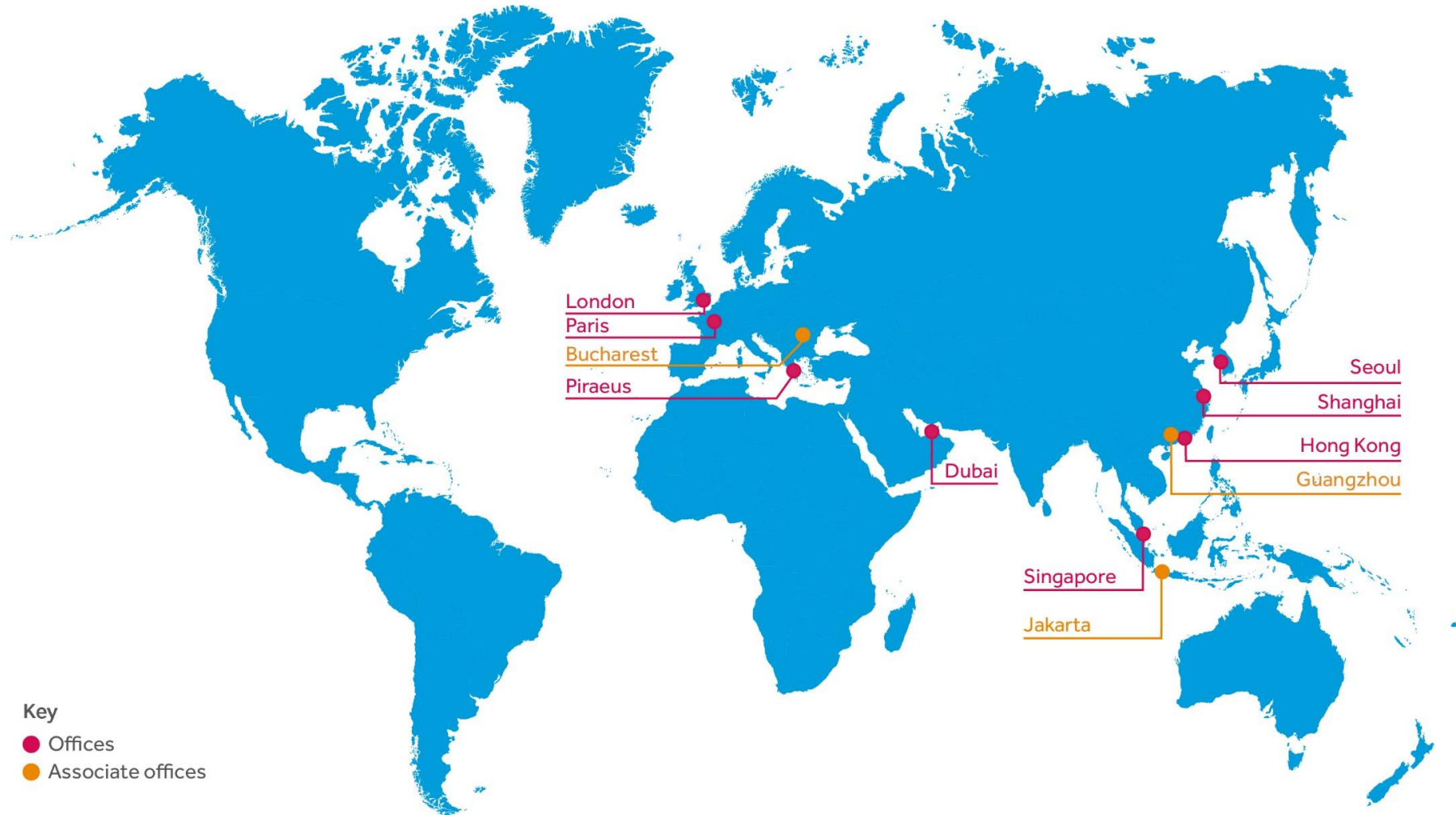
**STEPHENSON
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UK election – implications for tax policy

James Quarmby



Office locations



190+

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1300+

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8

Offices worldwide

26%

Of our people based in Asia

Meet our new PM (possibly)



What Labour won't do

- Increase income tax rates
- Increase VAT rates
- Increase NIC rates
- Increase corporation tax rates
- No wealth tax

What Labour will do

- Abolish non-dom rules
- Remove VAT exemption on school fees
- Abolish the “carried interest loophole”
- “Crack down on tax avoidance”
- Other unspecified stuff.....

What does this mean?

- Labour's promises are not fully funded, and they will be under pressure to spend even more
- Income tax/NIC/VAT/CT = 75% of tax raised
- This leaves very little room for manoeuvre

Options for Labour

- Increase CGT rates/remove exemptions and reliefs
- Increase IHT receipts by removing reliefs: BPR + APR
- Pension tax relief: reinstate the LTA; abolish higher rate relief (?)
- Fiscal drag – freezing or lowering threshold
- Council taxes – re-value rating bands
- SDLT – increase rate for non-residents

End of the road for non-doms

- 4 years residency-based scheme
- 10 years for IHT
- What about trusts?
- Very complex issues – legislation likely April 2025?
- There is a chance that the final position will not be as harsh as advertised – Labour is sensitive to the risk that high earners/investors may leave the UK

UK election – implications for tax policy

Contact



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Questions & Answers



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