Tax update

July 2019

In this month's update we report on (1) HMRC's updated guidance on the meaning of "ordinary share capital"; (2) the Law Society's response to HMRC's off-payroll working rules consultation; and (3) changes to the principal private residence ancillary reliefs. We also comment on three recent cases relating to (1) the period for which a taxpayer is entitled to claim share loss relief; (2) discovery assessments and deliberate inaccuracies in returns; and (3) the application of the SDLT anti-avoidance rule in section 75A, Finance Act 2003.

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HMRC publishes updated guidance on the meaning of "ordinary share capital"

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Changes to the principal private residence ancillary reliefs

On 1 April 2019, HMRC launched a consultation entitled "Private Residence Relief: Changes to the Ancillary Reliefs". more›

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Derry – Supreme Court confirms HMRC's challenge to share loss relief claim flawed

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Tooth – Court of Appeal confirms discovery assessment was invalid

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Hannover – SDLT anti-avoidance rule applied even though there was no tax avoidance motive

In *Hannover v HMRC* [2019] UKFTT 0262 (TC), the FTT has held that the SDLT anti-avoidance rule in section 75A, Finance Act 2003, applied to a series of transactions that included the sale of units in a Guernsey property unit trust (GPUT), even though there was no tax avoidance motive. more›

Any comments or queries

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About this update

Our Tax update is published on the first Thursday of every month, and is written by members of RPC's Tax team.

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News items

HMRC publishes updated guidance on the meaning of "ordinary share capital"

On 21 May 2019, HMRC updated its guidance on the meaning of "ordinary share capital" in section 1119, Corporation Tax Act 2010, and section 989, Income Tax Act 2007, to reflect the coming into force of Companies Act 2006.

The updated guidance is largely the same in substance as its predecessor. However, the most significant changes include:

- the inclusion of a table setting out HMRC's views on whether various types of shares are likely to constitute ordinary share capital. HMRC's view seems to have changed in relation to fixed rate preference shares with rights in liquidation and preference shares with coupon compounding over time. Such categories are described in the guidance as "finely balanced" or "borderline" and fact dependent
- the guidance on non-UK entities has been expanded to specifically include Scottish firms and to highlight the importance of dividing an entity into equity or ownership interests. Additionally, consideration is given to the treatment of amounts subscribed as fixed capital analogous to share premium over nil nominal value share.

The updated guidance is found at CTM00509 to CTM00516 of HMRC's Company Taxation Manual, which can be viewed here.

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Law Society publishes its response to HMRC's consultation on off-payroll working rules

On 3 June 2019, the Law Society published its response to HMRC's consultation on the proposed extension, from April 2020, of the off-payroll tax rules (used to determine how employment taxes apply to individuals who provide services through an intermediary) to the private sector.

The relevant proposals aim to:

- shift the requirement to determine employment status from the worker to the client and,
- affect the obligation to account for such tax to HMRC.

The Law Society's view is that the proposed rules will be problematic in practice, as the risk of getting employment status determinations right and the secondary liability provisions are unfairly shifted to the taxpayer. Employment tax advisers will be among those affected by the proposals, as well as those who work through personal service companies.

The consultation has not closed and will inform the content of the draft Finance Bill which is to be published in summer 2019. The reforms are expected to come into force from 6 April 2020.

The response can be viewed here.

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Changes to the principal private residence ancillary reliefs

On 1 April 2019, HMRC launched a consultation entitled "Private Residence Relief: Changes to the Ancillary Reliefs".

The government wants to focus more on relief for owner-occupiers, and intends to restrict the final period exemption and lettings relief from 6 April 2020:

- **final period exemption** – it is proposed that the relevant period be reduced from 18 months to nine months, for disposals after 6 April 2020. This is to address the government's concern that with a longer exemption period a greater relief can be accrued on two dwellings simultaneously (the unsold property and the new property).
- **letting relief** – relief will remain at £40,000 per individual, but will be restricted to those who share their property with a tenant. This is to prevent those who rent out their entire property, which was previously their main residence, from obtaining the relief. The revised relief will apply to disposals on or after 6 April 2020.

It is also intended that two new extra-statutory concessions will be introduced: ESC D21 (late claims in dual residence) and ESC D49 (short delay by owner-occupier in taking up residence).

The consultation can be viewed here.

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Case reports

Derry – Supreme Court confirms HMRC's challenge to share loss relief claim flawed

In *R (on the application of Derry) v HMRC* [2019] UKSC 19, the Supreme Court has held that the taxpayer was entitled to claim share loss relief in the year in which the loss was incurred, rather than the following year.

Background

On 22 March 2010, Mr Derry bought 500,000 shares at a cost of £500,000 in a company called Media Pro Four Ltd. On 4 November 2010 (ie in the following tax year), he sold the shares for £85,500, realising a loss of £414,500. In his tax return for 2009/10, Mr Derry claimed share loss relief for that amount against his income for that year under section 132, Income Taxes Act 2007 (ITA), thus carrying back the relief, and therefore reducing his tax liability for that year.

In December 2011, Mr Derry's accountants submitted his tax return for 2010/11 online, which stated that the relief for £414,500 had already been claimed and obtained in 2009/10 (ie the preceding tax year).

On 4 January 2012, HMRC opened an enquiry into the claim for share loss relief for 2009/10, under Schedule 1A, Taxes Management Act 1970 (TMA), on the footing that the claim had been made "outside of a return" by virtue of paragraph 2(3), Schedule 1B, TMA. Mr Derry submitted that Schedule 1B had no application and the claim was therefore properly made within the return for 2009/10, and the enquiry under Schedule 1A had no statutory basis.

On 16 February 2012, HMRC opened an enquiry into the return for 2010/11, under section 9A, TMA. The accompanying letter indicated that it would be necessary to look at all the arrangements surrounding the claim.

On 21 February 2014, HMRC issued a demand under section 60, TMA, for tax allegedly due for the tax year 2009/10, in the sum of £166,044.26, together with interest. On 6 June 2014, this was replaced by a demand for £95,546.36, together with interest.

Mr Derry challenged HMRC's decision to issue the demand by way of judicial review proceedings. The two issues in the claim were whether:

1. having exercised his right to claim the relevant loss relief in 2009/10, Mr Derry was correct to deduct that loss in calculating his net income for 2010/11, or whether, as HMRC contended, that right was overridden by Schedule 1B, TMA, such that the loss, although claimed in year 2009/10, was to be treated as "relating to" the following year, and
2. if it was an error for Mr Derry to make a claim for relief in his tax return for 2009/10, that claim was nonetheless part of the tax return for that year.

Mr Derry failed on both issues in the Upper Tribunal and the matter proceeded on appeal to the Court of Appeal. On the first issue, the Court of Appeal found in favour of HMRC and on the second issue, it found in favour of Mr Derry. As HMRC had failed to open an enquiry into Mr Derry's 2009/10 return within the statutory time limit, it allowed his claim for judicial review.

HMRC appealed the decision on the second issue. Mr Derry resisted the appeal on that issue and sought to uphold the decision in any event on the first issue.

Supreme Court judgment

The Supreme Court unanimously dismissed HMRC's appeal and found in favour of Mr Derry on whether loss relief was correctly deducted from his net income in 2009/10.

(1) Whether the loss relief was correctly deducted from the net income in 2009/10

The Court held that sections 23 and 131-132, ITA, create a clear and self-contained code for the treatment of a claim to share-loss relief. Sections 132-133 give a taxpayer an 'entitlement' to make the claim, to specify the tax year to which it is to be applied, and to do so by deducting it in the calculation of his 'net income' for the purpose of section 23.

The Supreme Court noted that:

"Having taken such care to walk the taxpayer through the process of giving effect to his entitlement as part of his tax liability for the year specified by him, it would seem extraordinary for that to be taken away, without any direct reference or signpost, by a provision in a relatively obscure Schedule of another statute concerned principally, not with liability, but with management of the tax."

The Court stated that, while sections 60(2) and 128(7), ITA (which relate to claims for trade and employment loss relief), refer to Schedule 1B, TMA, as a qualification of the rights otherwise conferred by those provisions, the absence of similar words in section 132, ITA, indicates that this right is not subject to the same qualification.

In the view of the Court, the words of Schedule 1B are not sufficient to displace the clear provisions of ITA in respect of liability. As the governing statute in respect of tax liability, ITA should take precedence in the absence of any indication to the contrary.

(2) Whether an erroneous claim for loss relief would be part of the 2009/10 tax return

Lord Carnwath, giving the leading judgement of the Court, was of the view that as the issues were not fully explored in argument, which concentrated on the entitlement to relief rather than the means of enforcement, he should not decide this issue. He commented:

"... there remain unresolved uncertainties as to the correct interpretation of the entries in the on-line form and their treatment by the Revenue. In addition, we heard little discussion of the relationship of the enquiries respectively under section 9A and Schedule 1A paragraph 5. Apart from timing, I did not understand it to be suggested that there was any material difference between the processes. While it may be prudent for the Revenue to institute an enquiry under the former section, if there is any doubt about what is properly to be treated as part of the return, it does not necessarily follow that the Revenue is thereafter bound by the contents of the return for all purposes. If it later emerges that a claim was wrongly included in the return for that year (for example, because it should have been treated as subject to TMA Schedule 1B), it may at least be arguable that the Revenue should not be precluded at that later stage from opening an enquiry on the correct basis."

In a separate judgment, Lady Arden expressed the provisional view that in light of (i) the Supreme Court's decision in *Cotter v HMRC* [2013] UKSC 69; (ii) the provisions of the legislation; (iii) the prescribed online tax return form; and (iv) the evidence provided on behalf of HMRC, the

erroneous entry of a loss relief claim (which a taxpayer was not entitled to make in that year's return) does not form part of the tax return for enquiry purposes. On that basis, Lady Arden was of the view that HMRC would be correct to open an enquiry into the claim and not the return.

Comment

HMRC's reliance on the argument that Schedule 1B overrode the relevant statutory provisions contained in ITA was rejected by the Supreme Court. It was of the view that ITA, as the governing statute in respect of liability, should take precedence in the absence of any indication to the contrary.

The Court said that any indications in the legislative history or the explanatory notes to ITA, do not provide a basis for departing from the ordinary principles of statutory interpretation. The Court noted that there was no suggestion that they produce an absurd or unworkable result.

Questions surrounding whether HMRC has commenced valid enquiries under the correct statutory procedures have occupied a great deal of the Supreme Court's time in recent years (see *Cotter* (supra) and *De Silva v HMRC* [2017] UKSC 74).

At the conclusion of his judgment, Lord Carnwath referred back to Lord Hodge's judgment in *Cotter*, which highlighted the uncertainty surrounding the way in which tax returns prescribed and requested certain information. In *Cotter*, Lord Hodge suggested that this uncertainty could be removed if the return form, which HMRC prescribe (see section 113, TMA), made clear which boxes requesting information were not relevant to the calculation of tax due in the particular year of assessment. In particular, HMRC could make this clear where the form provides for the intimation of "stand-alone" claims which relate to another tax year. In reflecting on this, Lord Carnwath commented:

"We were not told what action, if any, has been taken in response to this advice. The uncertainties revealed by the submissions in the present case have underlined its importance. There is an urgent need for clarification, not only of the precise legal status of the different parts of the return, but also of any relevant differences between the paper and electronic versions of the return, and their practical consequences."

It remains to be seen whether HMRC will now, after two Supreme Court decisions highlighting the issue, seek to rectify these matters which, in the words of Lord Carnwath, require urgent clarification. Without such clarification (and, indeed, simplification) it is likely that further judicial time will be taken up in considering such issues.

The judgment can be viewed here.

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Tooth – Court of Appeal confirms discovery assessment was invalid

In *HMRC v Tooth* [2019] EWCA Civ 826, the Court of Appeal has held that an assessment, issued pursuant to section 29, TMA, was invalid.

Background

Mr Raymond Tooth (the taxpayer) participated in a tax planning arrangement known as "Romangate", which was designed to reduce his income tax liability for 2007/08. The arrangement was intended to produce an income tax loss in 2008/09 which could be offset against his 2007/08 liability.

The taxpayer submitted his self-assessment return for 2007/08 and sought to reduce his income tax liability by carrying back employment-related losses generated in 2008/09. As the return did not contain a specific box for recording such losses, he entered them on the partnership pages of the return together with an explanation in the "white space" that the loss being claimed was an employment loss, not a partnership loss.

Where a tax return is filed on time, section 9A, TMA, allows HMRC 12 months after the return is filed to open an enquiry. Schedule 1A, TMA, enables HMRC to open an enquiry into a claim which is not included within a return.

In August 2009, HMRC informed the taxpayer that it had begun an enquiry into the loss relief claim under Schedule 1A, and that it did not intend to give effect to any credit for the loss claimed until its enquiry was completed. The taxpayer disputed that Schedule 1A could be used by HMRC to investigate his claim and the parties then awaited the decision of the Supreme Court in *HMRC v Cotter* [2013] UKSC 69.

Following the *Cotter* decision, HMRC wrote to the taxpayer confirming that income tax was overdue for 2007/08 and rejecting his claim to offset the employment losses from the Romangate arrangements against his other income. The taxpayer maintained his challenge to HMRC's use of its powers under Schedule 1A.

In October 2014, HMRC issued an assessment to the taxpayer pursuant to section 29, TMA, for 2007/08, claiming that the taxpayer's return was inaccurate and that the mistake was deliberate. As HMRC claimed deliberateness, HMRC relied on the 20 year time limit for raising a discovery assessment pursuant to section 36(1A), TMA.

The taxpayer appealed to the First-tier Tribunal (FTT).

FTT decision
The appeal was allowed.

The taxpayer argued that HMRC had not made a "discovery" and the assessment was out of time because there was no deliberate inaccuracy.

Whilst the FTT acknowledged that HMRC had made a "discovery", it held that there was no deliberate conduct and as such, section 29(4), TMA, was not satisfied and the assessment was invalid.

HMRC appealed to the Upper Tribunal (UT).

UT decision
The appeal was dismissed.

The UT held that there was no inaccuracy in the return. Although the entry on the partnership pages of the return was inaccurate, the taxpayer had given full "white space" disclosure to explain the position he was taking. The UT concluded that, looking at the return as a whole, the approach taken by the taxpayer did not constitute an inaccuracy and even if there had been inaccuracies in the return, these were not deliberate as the taxpayer had taken steps to draw them to the attention of HMRC.

Although the UT's decision on inaccuracy was enough to decide the matter, it considered the arguments regarding discovery.

The UT was of the view that any discovery was made in 2009, when HMRC knew all the facts and it had first raised a challenge. As such, if a discovery had been made, the UT concluded it had become "stale" by the time HMRC issued the assessment in October 2014.

HMRC appealed.

Court of Appeal judgment
The appeal was dismissed.

There were two main issues before the Court of Appeal:

1. whether there had been a discovery; and if there had been
2. whether the taxpayer had deliberately brought about a situation where an assessment to tax was insufficient.

(i) Was there a discovery?
Before the Court of Appeal, HMRC appear to have avoided the staleness issue by arguing that it made a discovery after receiving a letter from the taxpayer's accountants in March 2014, informing it that following the *Cotter* case HMRC should have opened an enquiry under section 9A, TMA. It was only then that HMRC discovered that the taxpayer's self-assessment was incorrect.

The Court applied *Charlton & Others v RCC* [2012] UKUT 770 (TCC) and confirmed that for there to be a discovery of insufficient tax, for the purpose of section 29(1)(b), TMA, HMRC must have newly discovered that an assessment to tax was insufficient, it was not enough that HMRC had found a new reason for contending that an assessment was insufficient, or decided to invoke a different mechanism for addressing an insufficiency in an assessment which it had previously concluded was present. HMRC had not established that there had been a discovery and the assessment was therefore invalid.

(ii) Was there a deliberate inaccuracy?
Despite finding that the discovery assessment was invalid, the Court considered the deliberate inaccuracy issue.

HMRC relied on section 118(7), TMA, which provides that references to a loss of tax brought about deliberately, include a loss of tax that arises as a result of deliberate inaccuracy in a document provided to HMRC. It was contended that there is a distinction between an inaccuracy in a document and an inaccurate document. Accordingly, as the losses were included in the partnership pages of the taxpayer's return, this constituted an inaccuracy in the taxpayer's return.

Floyd LJ dismissed this contention. In his view, the individual parts of a document had to be read in the context of the document as a whole. He therefore concluded that there was no inaccuracy in the taxpayer's return. It was not sufficient that the taxpayer had included his employment-related losses in the wrong box, as he had explained what he had done elsewhere in his return.

However, Patten LJ and Males LJ disagreed with this analysis. In their view, there was an inaccuracy "in" a document even though the inaccuracy was corrected elsewhere in the taxpayer's return.

All of their Lordships agreed that if there was an inaccuracy, it was deliberate. The Court said that once a deliberate inaccuracy was established, no further enquiry about intention was required. The incorrect insertion of the losses in the partnership boxes in the return, rather than in the employment boxes in the return, was a deliberate inaccuracy; the fact that the taxpayer lacked intention to provide an inaccurate return was irrelevant.

Comment

Although the issue of "staleness" was not considered by the Court of Appeal as HMRC's case before that Court was that the relevant 'discovery' was made and the assessment issued, in 2014, the Court approved the UT's comments in *Charlton*, that once a discovery has been made by HMRC an assessment under section 29, TMA, must be made within a reasonable period of time.

Due to the way HMRC pleaded its case before the Court of Appeal, the decision does not directly address the issue of staleness in the way many practitioners had hoped it would. However, in approving *Charlton*, the concept of staleness has been impliedly approved by the Court of Appeal. It is to be hoped that the Court of Appeal will provide further guidance on the important principle of staleness when it delivers its judgment in the appeal from the UT in *Beagles v HMRC* [2018] UKUT 380 (TCC), which is due to be heard later this year.

The Court's obiter comments in relation to what constitutes a deliberate inaccuracy are unhelpful for taxpayers. The deliberate inaccuracy in this case was essentially caused by a software failure, yet in trying to ensure that HMRC had all the relevant information required to make his return accurate, the taxpayer was deemed to have submitted a deliberately inaccurate return. It would appear that a "white space" disclosure in a return cannot be relied upon by a taxpayer to remedy an "inaccuracy" elsewhere in the return.

The judgment can be viewed here.

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Hannover – SDLT anti-avoidance rule applied even though there was no tax avoidance motive

In *Hannover v HMRC* [2019] UKFTT 0262 (TC), the FTT has held that the SDLT anti-avoidance rule in section 75A, Finance Act 2003, applied to a series of transactions that included the sale of units in a Guernsey property unit trust (GPUT), even though there was no tax avoidance motive.

Background

A fairly typical investment ownership structure had been put in place in 2006 to acquire the UK property in question (the Property).

The GPUT was the sole limited partner in an English limited partnership (the LP). Profits of the LP were allocated as to 99% to the GPUT and 1% to the LP's general partner. Units in the GPUT were held as to 99.7% by another limited partnership and 0.3% by an offshore company.

The LP acquired the Property in 2006, and the overall UK tax effect of the structure was, in broad summary, that: (1) a small amount of UK corporation tax would be payable on net rental income received by the general partner of the LP and the minority unit-holder in the GPUT; (2) net rental income allocated to partners in the partnership holding 99.7% of the GPUT units would be taxed according to their UK residence status; (3) on sale by the LP of the Property the general partner would incur a charge to UK tax on its share of any gain, but no UK tax would be payable by the GPUT under UK tax law as at the relevant time; and (4) no UK stamp duty or SDLT would arise on sale of the GPUT units.

In early 2011, Hanover, a German fund, offered to buy the Property. Initially, Hannover was not aware of the existing ownership structure. Ultimately it offered to buy the Property either: (1) by way of direct acquisition of the freehold, for £133.6m; or (2) by way of acquisition of the GPUT units for £138.8m. The higher price offered for the GPUT units recognised the SDLT saving that the parties believed would be available, but stipulated that post-sale the GPUT structure would be collapsed and the Property distributed to the Hannover purchasing entity.

Hannover's structuring preferences were driven by a number of factors:

- its preference was to acquire properties directly, so as to be more marketable to German retail investors and in order to more readily obtain approval from BaFin (the German regulatory body)
- its supervisory board took a conservative approach and would be concerned at the prospect of acquiring the GPUT with the LP (and potential historic liabilities) sat below it, and
- it appreciated that pursuing an SDLT-efficient structure would enable it to offer a more competitive purchase price.

HMRC issued determinations under section 75A, which were appealed to the FTT.

FTT decision
The appeals were dismissed.

Following conclusion of the appeal hearing before the FTT, the Supreme Court released its decision in *Project Blue Ltd v HMRC* [2018] UKSC 30. Although the details of the *Project Blue* case were somewhat different, the Supreme Court in its judgment confirmed that section 75A does not require a taxpayer to have a tax avoidance motive (despite being an anti-avoidance provision). Rather, section 75A "self-defines" SDLT avoidance. If the transactions implemented by the parties mean that less SDLT is payable than would have been paid on a "notional" land transaction from the original owner to the ultimate purchaser, then section 75A is engaged.

Following the *Project Blue* decision and having received written submissions on that decision from the parties, the FTT held that section 75A applied in the circumstances of the instant case so that there was a "notional" land transaction from the LP to the Hannover purchasing entity. The consideration for this notional transaction was £138.8m, resulting in SDLT of £5.55m (with credit given for the £55,540 SDLT already paid).

Comment

The FTT acknowledged that had the first step been the transfer of the GPUT units to Hannover, section 75A may well not have been engaged. It is surprising that this anti-avoidance provision can be switched on or off simply by virtue of the order in which the parties choose to carry out the acquisition steps. Whether the transfer of units is the first step for section 75A purposes may not always be clear, particularly where acquisition-related loans are being put in place.

The decision serves as a timely reminder that careful consideration should be given to the nature and timing of all transactions that could be considered to take place "in connection" with a sale of UK property, even where there is no SDLT avoidance motive.

The decision has caused something of a stir for clients and advisors familiar with the well-trodden (and usually tax-efficient) use of offshore unit trusts to hold UK property. The decision is likely to create further uncertainty in relation to the amount of SDLT that is payable when complex "corporate wrapper" structures are used to acquire UK property.

The decision can be viewed here.

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