

BUDGET PREDICTIONS 2015

On 18 March 2015 The Chancellor will deliver the final Budget of this parliament. What tax measures can we expect?

With a general election following shortly after the budget and a new Parliament to be formed, the themes for next weeks budget are unlikely to be anything new or exciting; the focus is likely to be on growth for the economy and more on keeping public finances under control. Anti-avoidance measures have been a favourite in recent years, bring a tightening of the tax system and a restriction of reliefs, specifically in respect of international taxation - more measures will surely be proposed on the 18th. The Chancellor has also been keen in the past to introduce tax 'simplification' measures, which although welcome, do not always achieve their goal of reducing the complexity of our tax system, the devil is always in the detail and there is always a volume of that

Although there will, as always, be much pre election talk, there is actually limited ability to legislate for anything which is announced next week, as the Finance Bill will be subject to the 'wash up' procedure - the Bill will have to be debated and passed in just a single session and will require the positive co-operation of the opposition. A very full Finance Bill is already planned, so although we do not anticipate many new measures to be introduced, lots of measures that we are already aware, which will take effect from April 2015; expect these to be 'done to death' again on the 18th.

