



CHARTERED ACCOUNTANTS

For immediate release

Press release

Tax Sums for Non Doms

The Finance Act 2008 has just received Royal Assent and amongst its normal quota of tax changes for people who live in the UK, there are some very significant changes to the rules on the taxation of non-residents and people who work here, but declare themselves as domiciled elsewhere.

Janet Paterson, International Tax Partner at Creaseys in Tunbridge Wells said: “The Government recognises that the favourable treatment given to non-domiciled individuals, which helps attract them to the UK in the first place, is beneficial to the UK economy and should continue. However, it has also decided that the time is right to introduce a charge for this benefit, although there are many non-doms who would disagree!”

The £30,000 minimum tax charge has received wide publicity and applies to anyone who has been resident in the UK for seven of the last nine tax years and who chooses to only be taxed on overseas income and gains when these are “directly or indirectly sent to the UK”. This is known as the remittance basis of taxation.

As well as the £30,000 charge, personal allowances have been withdrawn for these individuals and is likely to cost at least another £2,000 per annum. The total impact of the changes is therefore upwards of £32,000 a year: small change for your average oligarch, but perhaps more significant for somebody who’s decision to claim the remittance basis of taxation is more finely balanced.

Creaseys is fully conversant with the new legislation and other areas of tax law. Indeed, Janet has recently authored a Tax Digest for the profession on the new rules. This is a 30,000 word

Members: Martin Beck FCA Robert Blundell ACA Richard Holme CTA FCA TEP
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publication containing a detailed technical explanation of the legislation. Anyone interested in receiving a copy is welcome to contact Creaseys on 01892 546546.

Janet went on to say: “If you are a non-resident of the UK or non UK domiciled, or if you know anyone who is, then I, or any other member of the Creaseys Tax Consulting team, would be very happy to provide advice in this area. I would invite you to contact me (janet.paterson@creaseys.co.uk) or my colleague, Richard Holme (richard.holme@creaseys.co.uk) in the first instance”.

Ends (359 words)

Notes to Editors

- Creaseys is currently in the top 70 firms of accountants in the UK.
- Creaseys has 10 partners and approximately 90 support staff based at offices in Lonsdale Gardens, Tunbridge Wells.
- The practice has 3 specialist divisions: Corporate & Business; Private Clients and Tax Consulting.
- Creaseys has advised more than 40 smaller accountants on specialist tax queries over the last year.
- The practice has been established for 150 years and has always been at the forefront of business life in Tunbridge Wells.
- Creaseys is a long-standing and active supporter of the South East Agricultural Show, Borde Hill Gardens and local arts events.

For further information, please contact:

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