

BUSINESS TAX – FA19 CHANGES GUIDE

FA19 Ch	FA18 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	N/A	Introduction to Business Entities			✓	
2	1	Calculating the Income Tax Liability			✓	
3	2	Trading Income and the Badges of Trade			✓	
4	N/A	The Basics of Accounting			✓	
5	3	Adjustment of Profit - General Principles			✓	
6	4	Common Adjustments			✓	
7	5	Current Year Basis and Opening Year Rules			✓	
8	6	Overlap Relief and Closing Year Rules			✓	
9	7	Change of Accounting Date			✓	
10	8	Capital Allowances - Definitions			✓	
11	9	Capital Allowances - Basic Computations			✓	

12	10	Capital Allowances - First Year Allowances and the AIA	✓			Increase in AIA to £1,000,000 from 1 January 2019. Inclusion of rules for accounting periods straddling change in rate of AIA.
13	11	Capital Allowances - Further Computations		✓		Rate of WDA in Special Rate Pool reduced to 6% from 6 April 2019 (1 April 2019 for corporation tax).
14	12	Capital Allowances - Cars and Other Assets	✓			Rate of WDA in Special Rate Pool reduced to 6% from 6 April 2019 (1 April 2019 for corporation tax). New Structures and Buildings Allowance.
15	13	Losses - Continuous Trades			✓	
16	14	Losses - Opening and Closing Year Rules			✓	
17	15	Introduction to Partnerships			✓	
18	16	Partnership Changes			✓	
19	17	Partnership Admissions and Retirements			✓	
20	18	Partnership Losses			✓	
21	19	Simplification measures			✓	
22	20	Farmers			✓	

CT & VAT – FA19 CHANGES GUIDE

FA19 Ch	FA18 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	Introduction to Corporation Tax			✓	
2	2	Computation of Corporation Tax		✓		Corporation tax rate for FY 2020 reduced to 17%.
3	3	Long Periods of Account			✓	
4	4	Corporation Tax Self-Assessment (CTSA)			✓	
5	5	Payment of Corporation Tax			✓	
6	6	Interest on Late Paid Tax and Repayments			✓	
7	7	CTSA Penalty Regime			✓	
8	8	Property Income			✓	
9	9	Loan Relationships			✓	
10	10	Relief for Trading Losses			✓	
11	11	Relief for Other Losses			✓	
12	12	Corporate Capital Gains			✓	

13	13	VAT General Principles			✓	
14	14	Registration			✓	
15	15	Definition of Supplies			✓	
16	16	Schedule 8 VATA 1994 – Zero-Rating			✓	
17	17	Schedule 9 VATA 1994-Exemptions			✓	
18	18	Value of the Supply			✓	
19	19	Time of Supply			✓	
20	20	Input Tax - When to Recover			✓	
21	21	VAT Records and Returns			✓	
22	22	International Aspects - Services			✓	
23	23	Tax in Company Financial Statements			✓	

IT & CGT – FA19 CHANGES GUIDE

Note that all chapters have been updated for 2019/20 thresholds, rates and allowances.

FA19 Ch	FA18 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	An introduction to self assessment			✓	
2	2	Payment dates, interest & penalties			✓	
3	3	Self assessment - further aspects			✓	
4	4	Class 1 National Insurance Contributions			✓	
5	5	Class 1A & 1B National Insurance			✓	
6	6	Classes 2 and 4 National Insurance			✓	
7	7	Employed or self employed?			✓	

8	8	Introduction to capital gains tax			✓	
9	9	Calculation of capital gains			✓	
10	10	Entrepreneurs' relief	✓			<p>Change to the definition of a personal company for entrepreneurs' relief (ER) purposes.</p> <p>Increase from 1 to 2 years for length of time various conditions need to be met in order to qualify for ER.</p> <p>New rules for relief where a company ceases to be an individual's personal company for ER purposes.</p>
11	11	Relief for capital losses		✓		Updated to reflect changes in wording of legislation following FA 2019 re-write of Part 1 TCGA 1992 re offset of capital losses brought forward (or carried back) and the interaction with the AEA.
12	12	Part disposals			✓	
13	13	Sales of leases			✓	
14	14	Grants of leases			✓	

15	15	Chattels			✓	
16	16	Connected persons & Inter Spouse Transfers			✓	
17	17	Shares & securities: Matching rules			✓	
18	18	Rollover relief			✓	
19	19	Rollover relief & depreciating assets			✓	
20	20	Rollover relief - further aspects			✓	
21	21	Gift relief			✓	
22	22	Gift relief - restrictions			✓	
23	23	EIS and SEIS reinvestment relief			✓	
24	24	Partnership Capital Gains			✓	