

Spotlight on...the CIOT's Owner Managed Business technical sub-committee

OMB

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In the second of a series of articles about the CIOT's technical sub-committees, CIOT Technical Officers Matthew Brown and Margaret Curran review the work of the Owner Managed Business (OMB) sub-committee.

Whether you work in general practice or in a specialist area, you could be just the CTA that our OMB sub-committee is looking for! We welcome contributions from members working in the area of OMB taxation who are interested in getting more involved with the CIOT's technical work.

The sub-committee has a wide-ranging remit, which includes all aspects of small business taxation, whether that business is a sole trade, a partnership or a limited company. It considers not just income tax and corporation tax on profits but all taxes a small business owner may encounter, such as capital gains tax, VAT, NICs and even stamp taxes, as well as the various business-related reliefs, such as Seed Enterprise Investment Scheme (SEIS), Enterprise Investment Scheme (EIS) and Venture Capital Trusts (VCTs). It also looks at matters of tax administration in so far as they affect owner-managed businesses, for example, the online filing issues many encountered for 2016-17 self-assessment returns. It works closely with a number of the CIOT's other technical sub-committees.

We meet regularly with HMRC to discuss open public consultations and draft legislation, or pro-actively on other areas, and members attend various HMRC forums, such as the Tax and Accounting Group and the Agricultural Representative Bodies Group. Recently, for example, we have met with HMRC to discuss the targeted anti-avoidance rule in FA 2016 section 35, which we know from members is causing real uncertainty for businesses and is already affecting investment decisions. We will be continuing our engagement with HMRC on this important area over the coming months.

We also have a good relationship with the Office of Tax Simplification (OTS). Many of our members have been closely involved with the OTS's work serving on their consultative committees. We regularly meet the OTS to discuss their latest initiatives. For example, in conjunction with our Corporate Taxes sub-committee, we met the OTS late last year to discuss their capital allowances and depreciation scoping project.

The OMB sub-committee meets four times a year to discuss topical issues. Our most recent meeting was on 18 December 2017 when topics on the agenda ranged from Making Tax Digital for Business, the new trading and property £1,000 allowances, off-payroll working in the private sector and recent employment status consultations.

If you are interested in contributing to the sub-committee's work, please refer to the pages on our website for [how to join](#) or contact Matthew Brown or Margaret Curran for further information.

A full, but not exhaustive, list of topics within the OMB sub-committee's remit can be found on the [CIOT website](#).