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| Call for evidence: Finance Bill sub-committee  BSA response  Restricted  12 October 2021 |
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# Call for evidence: Finance bill sub-committee

We are pleased to provide comments of a minor nature:

Income tax basis period reform

1. If the aim is to simplify the tax system, it makes sense to align accounting end dates to the tax year and avoid some new businesses paying tax twice on the same profits whilst the business is in its infancy.

Notification by large businesses of uncertain tax treatment

1. We would be grateful for greater clarity on the definition of a “substantial possibility” and how it differs from a “possibility”. It would be helpful if HMRC could provide example(s) of each. The guidance seems to indicate 50/50 (ie two evenly balanced approaches) is “a substantial possibility”. Does this therefore mean anything less is considered just a non-notifiable possibility?

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