

TOPICAL TIP

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Topical Tip 297



All change for Contractors under CIS

The new rules relating to VAT for the building and construction sector are due to start from 1 October 2019, so now seems like a good time for an update on the effect of these rules. A brief overview of the new rules: From 1 October, subcontractors on most CIS work will no longer charge VAT within the supply chain. VAT will only be charged by the main contractor to the end user. Subcontr . . .

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Upcoming Seminars

Dartford

Excel Update and Tips

Date: Thu 12 Sep 2019

Time: 7.30 AM - 9.30 AM

Address: Charles Lake House, Claire Causeway, Crossways Business Park, Dartford, Kent DA2 6QA

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Uxbridge

Property Taxes

Date: Thu 19 Sep 2019

Time: 4.00 PM - 5.30 PM

Address: The Buckinghamshire Golf Club, Denham Court Drive, Denham, Buckinghamshire, UB9 5PG

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Latest Blogs

Blog: VAT reverse charge for building and construction from October

New rules come into force in October for VAT-registered firms reporting under the Construction Industry Scheme (CIS) as part of HMRC's attempt to tackle fraud in the industry. Fraudsters who set up companies in order to siphon off VAT and then close within months before paying anything to HMRC, have started operating in the construction industry. As measures have been taken in other sectors . . .

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Blog: Parents receive HMRC penalties reprieve

Around 6,000 parents have had their penalties cancelled for failure to notify HMRC that they were liable for the high income child benefit charge (HICBC). This is unlikely to be repeated, so families need to be aware of their position. Around 1.4 million families lose some or all of their child benefit because one of the parents earns over £50,000 a year. As soon as one partner earns over £ . . .

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Blog: CIS VAT

The upcoming VAT changes for contractors and subcontractors in the building and construction industry come into force from 1st October 2019 in respect of invoices within the CIS scheme. Referred to as the domestic reverse charge, this means that from this day subcontractors will not charge VAT on supplies that are subject to the domestic reverse charge, and instead the main contractor will charge . . .

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