



14 October 2024

James Murray MP  
Exchequer Secretary to the Treasury  
HM Treasury  
1 Horse Guards Road  
London  
SW1A 2HQ

Dear Minister,

## **AUTUMN BUDGET 2024: SECURING MISSION LAUNCH FOR GROWTH**

In advance of the Budget, I am writing with ICAEW's priorities for the tax system.

ICAEW represents over 200,000 chartered accountants and students worldwide. In the UK, our members in business (leaders in finance and management) and in practice (advisers and auditors) guide more than three million companies in every region and sector of the economy. Supporting businesses with tax advice is one of the key ways our members help businesses grow.

This first Budget must launch the missions set out in your Government's manifesto to boost growth and make the UK a clean energy superpower. A carefully calibrated tax policy can deliver the certainty and confidence key to supporting this growth and reducing business costs.

Based on our insights from these businesses, ICAEW is calling for the following actions on tax:

- **Deliver a business tax roadmap:** A business tax roadmap to support growth is overdue, and the Government's commitment to publishing one is welcome. As such, it was good to meet with you and share our recommendations for this roadmap. This opportunity to look holistically at the tax base and identify areas that are holding back business growth should enable businesses to confidently plan their own investment in machinery, premises, employment and training.
- **Conduct a wider review of the effectiveness of the tax system:** To complement the development of the business tax roadmap, the Government should deliver simplification, improve HMRC service performance, and remove personal and business taxation cliff edges. The tax system has become overly complex. There are a growing number of reliefs and rules to navigate, increasing compliance costs for taxpayers and HMRC, and growing risks of taxpayer mistakes. The tax system has also developed several fault lines that distort behaviour and discourage growth. A simpler and more intuitive tax system would give businesses the freedom to focus on growth.

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### **ICAEW**

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- **Clarify existing tax policy announcements:** The Government should also clarify existing tax policy announcements. This includes providing an update on tax policy consultations, reviewing the carried interest regime, and delaying the timetable for reforming the taxation of non-UK domiciled individuals.

We would welcome the opportunity to meet to discuss these points further, harnessing the insights of our members in large and small firms across the economy.

Separately, in the coming months, we would be delighted to host you at Chartered Accountants' Hall for a dinner or roundtable with senior members from our firms as an opportunity for you to gain direct feedback from tax professionals on measures included in the Budget.

Our [Securing Mission Launch for Growth submission](#) to HM Treasury identifies several recommendations for specific policies for inclusion in the Autumn Budget 2024. These are important priorities that we hope you and your ministerial colleagues will take forward.

Yours sincerely



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