

## Minutes of OTS Board meeting 23 May 2017

### Present

Angela Knight (Chair)  
Teresa Graham (SID)  
Paul Morton (Tax Director)  
Edward Troup (HMRC)  
John Cullinane  
Mike Williams (HMT)  
Kathleen Russ

### Apologies

Paul Johnson

### In attendance

David Halsey (OTS Head of Office)  
Sue Youngman (OTS)  
Olimpia Wojtyczko (OTS)

#### 1. Minutes of previous meeting (20 April 2017)

These had been circulated prior to the meeting. The minutes were confirmed as a correct record. There were no outstanding action points or matters arising that were not on the meeting agenda.

#### 2. Register of interests and potential conflicts

The current register of Board members' interests was circulated. No potential conflicts in relation to matters on the agenda were identified.

Angela Knight mentioned a new role she had been asked to undertake. This had been notified to HMT and other relevant bodies. No conflict of interest would arise.

#### 3. Tax Director's Report

The Board discussed a report from the Tax Director, which covered:

- Various references to the OTS in recent months, including John Preston in his inaugural address as CIOT president and in the Conservative Party manifesto. The Board discussed pre-election planning generally and that the OTS would not be engaging with any of the politics parties.
- The various publications the OTS would be issuing after the election (including the annual report and "stock take" review, the corporation tax computation review, the paper Stamp Duty review, and an update to the Gig economy focus paper). The Board discussed the phasing and positioning of these publications.
- The OTS potential future work programme, including further work on capital allowances and depreciation, on events in the lifecycle of owner managed businesses and in the related patient capital arena and a contribution to HMT thinking on disincorporation relief. A discussion then took place on the ways in which the scoping of future projects could be developed.

The Board discussed an updated draft of the “stocktake” paper that had been presented to the previous Board meeting and agreed next steps.

#### **4. OTS Annual Report**

A revised draft of the report, following the discussion at the previous meeting was presented and discussed.

#### **5. CT computation review**

A revised draft of the report had been circulated before the Board and final comments regarding the recommendations were still being received.

The Board also received and discussed the accompanying CT press release and agreed that the report’s publication post-election should be carefully handled so that it was clear that it covered computation issues and neither the principle of corporation tax nor the rates.

#### **6. Stamp Duty review on paper shares**

A draft of the executive summary of the report was presented. The Board agreed the structure, approach and the recommendations in the report and its potential audience.

#### **7. VAT review**

The Tax Director provided a brief oral update on this review. A fuller discussion was planned for the July Board. The Board agreed that in relation to several of the questions that the report was exploring, and particularly the registration threshold for businesses, the report should provide information and analysis but not offer a specific recommendation.

#### **8. OTS Governance**

The Board noted a list of the significant meetings attended by the Chair, Tax Director and Head of Office since the last Board meeting and of some upcoming meetings.

#### **9. Administrative matters**

The Head of Office reported on OTS finances and staffing.

David Halsey  
OTS Head of Office