

Inland Revenue Approval

Car Benefit Solutions (CBS) is one of the UK's leading providers of automotive benefits consultancy, specialising in the development and implementation of bespoke structured company car alternatives. The CBS product suite includes financial modelling, technical advice, policy development, Inland Revenue compliance, project management, Health-Checks and Fleet Services.

Inland Revenue Approval

It is critical for an organisation implementing an Employee Car Ownership (ECO) scheme that it obtains tax clearance from the Inland Revenue on a full disclosure basis. This ensures that the tax treatment of each aspect of the ECO is clear to all parties.

It is important to note that there is no generic tax clearance for ECOs, each needs to be agreed with the relevant employers tax office.

CBS's methodology is to develop solutions that comply with the tax legislation and do not rely on dispensations being given by the Inland Revenue.

What services do we provide?

- Ensure ECO structure complies with all relevant tax legislation.
- Draft comprehensive tax clearance letter to the Inland Revenue fully disclosing all aspects of the ECO and the tax consequences.
- Draft subsequent correspondence to the Inland Revenue addressing any technical points that may have been raised.
- Attendance at meetings with the Inland Revenue to discuss technical details of the ECO.

Client Benefits

- Assurance that your ECO is fully tax compliant.
- No grey areas, typically around early termination, excess mileage and use of AMAP, that may result in a tax liability arising at a later date.
- Not relying on dispensations given by the Inland Revenue that can be withdrawn at any time.

Is this relevant to you?

This service is relevant to organisations that:

- Are implementing an ECO and wish to ensure that it is fully tax compliant.
- Do not have specific tax clearance regarding their ECO as they have relied on their provider stating that they have generic tax clearance for their products.
- Have obtained tax clearance but it is not on a full disclosure basis and now wish to address all aspects of the scheme.
- Are currently relying on dispensations from the Inland Revenue.

For more information

Please contact your usual CBS contact or one of the following: