



QCA Tax Expert Group Terms of Reference

Mission Statement

- To engage with Government to help bring about a tax environment that supports small and mid-size quoted companies and promotes the United Kingdom as an excellent place to do business.

Aims and objectives

- A stable, transparent and rational taxation system that allows for small and mid-size quoted companies to grow, and make decisions with confidence in the tax outcomes of those decisions.
- A favourable tax environment for both small and mid-size quoted companies and investors in these companies.
- Simple and efficient tax incentives to encourage more investment (both institutional and retail) into smaller, growing companies, to promote competition and spur innovation.

Activities

- Engage with Government to discuss ways in which tax legislation (both current and proposed), and the tax system more generally, can be improved, with a particular focus on:
 - finding ways to improve tax incentives (e.g. Venture Capital Trusts, Enterprise Investment Scheme, Entrepreneurs' Relief etc.) and suggest ones which maintain and encourage investment in the small and mid-size quoted company sector;
 - removing biases in the tax system that cause distortions or make the UK a less competitive place to do business (e.g. the 'debt bias' and the elimination of Stamp Duty);
 - providing feedback and evidence on the impact of tax compliance obligations on small and mid-size quoted companies, with a view to making the system simpler to comply with and giving businesses greater certainty.
- Inform small and mid-size quoted companies about key developments in taxation and help them to understand what action or preparations they may need to take.
- Co-operate with other representative bodies on tax issues.

Expectation of Expert Group members

- We expect members of the Tax Expert Group to actively participate in the group's activities. This primarily involves preparing for, attending and participating in debate and discussions during meetings, but also includes volunteering to draft consultation responses and commenting on various outputs from the Expert Group.
- Members who are unable to attend each meeting are expected to contribute to the wider activities of the group. Members may be asked to report on consultations and/or draft consultation responses or other briefing notes, based on their particular individual expertise.