

Charlotte Sallabank Discusses Tax Measures in the Spring 2024 Budget With *Practical Law*

March 8, 2024

Transactional Tax Planning Partner Charlotte Sallabank joined other leading tax practitioners to share views on the tax measures in the UK Spring 2024 Budget with *Practical Law*. Charlotte noted that she was particularly interested in the "possible extension 'once it is affordable' of full expensing to leased plant and machinery."

"The Budget item of interest to me is the promise of draft legislation and technical consultation on the possible extension of full expensing to qualifying expenditure on leased assets. HMRC has a long-held mistrust of finance leasing of plant and machinery, and the once booming industry has been effectively shut down from the Noughties onwards by a succession of legislative changes coupled with low interest rates and corporation tax rates," Charlotte said. "It will be interesting to see whether finance leasing, as opposed to just operating leasing, will be included in the proposals."

"But the prospect of first year allowances with the current high interest rates and a corporation tax rate of 25 percent could reinvigorate finance leasing as a viable alternative to straight debt finance for businesses," she added. "However, I suspect that this might be a step too far for HMRC."

["Spring 2024 Budget: Views from practice: Tax,"](#) *Practical Law*, March 8, 2024

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