

# ACCA TX - UK Syllabus Changes

## June 24 – March 25

### Topics new to the paper

The following additions have been introduced to the TX syllabus:

(E2(c)(iii) Taxable total profits - compute capital allowances - introduction of the 100% first year allowance for plant and machinery for three years from 1 April 2023 (full expensing) and special rate pool first year allowance of 50% for expenditure incurred for the three years from 1 April 2023.

(E4(a) The comprehensive computation of corporation tax liability - introduction of marginal relief.

(F2(j) The computation of VAT liabilities - introduction of penalties for late submission/filing and late payment, and the interest for late payment.

For a full review of the new topics see p14 - 15 of the 15 page syllabus document which can be found at the link below:

<https://www.accaglobal.com/ca/en/student/exam-support-resources/fundamentals-exams-study-resources/f6/syllabus-study-guide/f6-syllabus-study-guide-united-kingdom-uk.html>

### Topics leaving the paper

There are no topics which have left the syllabus.

The following have been removed from the excluded topics list in the syllabus and are therefore now examinable:

(E4(a) The comprehensive computation of corporation tax liability - removed from excluded topics - marginal relief.

(E2) Taxable total profits - removed from excluded topics - disposals of assets for which a 130% main pool super deduction or 50% special rate pool first year allowance claim was made.

(F2) The computation of VAT liabilities - removed from excluded topics - reform of the VAT penalties and interest regime for late filing and payment, which will apply from 1 January 2023.

## Amendments to the syllabus

(E2(c)(ii) Taxable total profits - compute capital allowances - amended to refer to the disposals of main pool super deduction assets and special rate pool first year allowance assets.

(B7) The use of exemptions and reliefs in deferring and minimising income tax liabilities - excluded topic amendment - the anti-avoidance annual allowance limit of £10,000 for pension contributions (the tapering of the annual allowance down to a minimum of £4,000 is examinable). NB. FA (No 2) 2023 did not receive Royal Assent before the ACCA exam cut-off date and therefore the increased limits are not examinable.

## Syllabus changes

The main syllabus for TX-UK is unchanged.

There are 7 syllabus areas:

- A Explain the operation and scope of the tax system and the obligations of taxpayer and/or their agents and the implications of non-compliance
- B Explain and compute the income tax liabilities of individuals and the effect of national insurance contributions (NIC) on employees, employers and the self-employed
- C Explain and compute the chargeable gains arising on individuals
- D Explain and compute the inheritance tax liabilities of individuals
- E Explain and compute the corporation tax liabilities of individual companies and groups of companies
- F Explain and compute the effects of value added tax on incorporated and unincorporated businesses
- G Demonstrate employability and technology skills

**Please note that the syllabus follows Finance Act 2023 legislation**

## Significant changes to the BPP Materials

The notes and examples have all been updated for Finance Act 2023 as per the syllabus updating. Items such as the rates and allowances updating have not all been listed here they will become apparent while practising with the updated material. The tax tables will also let you see what has changed.

The following sections have been amended and you should ensure you review these carefully:

- In Chapter 8, the temporary rules concerning enhanced capital allowances for companies have been amended to include disposals of these assets. In addition there is the introduction of the new full expensing rules for companies. These enhanced allowances and full expensing are not available to sole traders or partnerships so make sure you review carefully and are confident in how to lay out the pro-forma in both cases.
- In Chapter 9, this whole chapter has been rewritten to reflect the abolition of basis period rules for the unincorporated business which have been replaced with the tax basis rules. The transitional rules are not examinable and overall this chapter is now much simpler.
- In Chapter 12 there have been changes to both classes 1 and 4 national insurance contribution thresholds and rates, these are reflected both within the chapter, and the tax tables.
- In Chapter 19, there is the introduction of corporation tax at the main rate, small companies rate and marginal relief, together with calculations on how to deal with companies which have an accounting period that straddles different financial years where there are changes in the corporation tax rates. Also, '51% related companies' have now been replaced by 'associated companies' rules.
- In Chapter 25, the old default surcharge penalty regime has been replaced by the new late submission/filing and late payment penalty system.

## External resources

The ACCA website includes past papers for TX which you may like to take a look at.

ACCA are in the process of moving the CBE specimen exams from their website to your MyACCA account. Please ensure you visit your ACCA account in order to access these additional resources. These exams are available free of charge you just need to assign them to your account for the exams that you are sitting.

## Exam format changes

There are no changes to the exam format for June 2024 to March 2025.

The ACCA website includes past exams for TX including a sample CBE (computer-based exam).

The sample CBE has been updated for Finance Act 2023 and included in the Practice and Revision Kit however, please note that the sample CBE on the ACCA website was updated to FA23 following publication so there may be some slight differences.