

Welsh Treasury October 2015 - December 2016

Engagement on tax policy

The Cabinet Secretary for Finance and Local Government is continuing to engage with social partners in the development and implementation of the Welsh taxes. In his Tax Policy Framework (published June 2017) he stated his intention to continue engaging proactively with businesses and other stakeholders, highlighting supporting jobs and growth as a key priority for Welsh taxes.

During the period October 2015 - December 2016, the Minister for Finance and Government Business and then the Cabinet Secretary for Finance and Local Government continued to engage with social partners on devolved taxation via their Tax Advisory Group, which comprises the following members:

- the Bevan Foundation
- CBI Wales
- Federation of Small Businesses
- Geldards LLP
- Institute for Fiscal Studies
- Institute of Chartered Accountants in England and Wales
- Institute of Directors
- the Law Society
- TUC, Wales
- Wales Council for Voluntary Action
- Welsh Local Government Association

The Welsh Treasury's Tax Forum provides opportunity for wider stakeholder engagement with businesses, tax professionals and other stakeholders. Five meetings were held during the period (November 2015, March 2016, June 2016, July 2016, December 2016), with the Minister for Finance and Government Business chairing the meeting in March 2016.

Technical Experts Groups were established by the Welsh Treasury to enable detailed industry, tax practitioner and stakeholder contributions to tax policy. There were regular meetings with the group or individual members during the period to inform the development of land transaction tax and landfill disposals tax, including legislation.

Stakeholder workshops were held to develop the Landfill Disposals Tax Communities Scheme during this period (December 2015, March 2016) with a range of attendees including landfill site operators and the third sector.

Regulatory impact assessments were completed for the two tax Bills (Landfill Disposals Tax (Wales) Act 2017 and Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017), detailing the costs and benefits associated with the legislation, together with specific impact assessments which considered the impact of the devolved taxes on business.

Engagement on budgeting and the Wales Infrastructure Investment Plan

During the period October 2015 - December 2016, the Minister for Finance and Government Business and then the Cabinet Secretary for Finance and Local Government continued to engage with partners to inform our budgeting decisions and progress implementation of the Wales Infrastructure Investment Plan. This engagement also enabled discussion around, and raising awareness of, the effects of UK Government budgets and the Comprehensive Spending Review on the Welsh Government and Welsh Economy.

The engagement took the form of meetings with stakeholder groups, conferences and joint working at official level with organisations including:

- Council of Economic Renewal
- North Wales Economic Ambition Board
- Construction Industry Training Board
- Institution of Civil Engineers
- Association for Consultancy and Engineering
- Civil Engineering Contractors Association
- Constructing Excellence in Wales

Engagement on Innovative Finance

During this period, the Innovative Finance team developed the Mutual Investment Model (MIM) and detailed engagement took place with the Public Private Partnership (PPP) markets, as well as the European PPP Expertise Centre (EPEC) and statisticians from the Office of National Statistics (ONS) and Eurostat.

Over this period, there were a number of discussions at official level across the range of projects (A465, Velindre Cancer Centre and 21st Century Schools Programme) with leaders from the financing, construction and advisory sectors.

However, due to the MIM being announced to the Assembly in February 2017 there were no formal Ministerial engagements on this aspect of the Welsh Treasury over the time period specified.