

The UK is a low tax state - so shall we move on and dis...

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The UK has the second lowest corporate tax burdens in the G8, research has shown.

A study by UHY Hacker Young, released today, shows that only Russia imposes lighter corporation tax on businesses. It also has the lowest business tax burden among the major European economies, with only Estonia, Romania, Ireland and occasionally the Netherlands imposing lower rates.

The research looked at how much tax is paid by businesses with pre-tax profits of \$100,000, \$1m and \$100m. The UK had the 16th highest burden out of 21 countries for \$100,000 profit, 14th for \$1m profit and 12th for \$100m profit.

Roy Maugham, tax partner at UHY Hacker Young, said: "The perception that the UK is a high tax jurisdiction for business is now something of a myth. There has been a lot of discussion about UK-resident businesses moving overseas - and this has happened - but the reality is that the UK is a considerably more welcoming business environment than most other major economies.

Now shall we stop all these silly discussions about lowering business tax any further, and abandon talk of companies moving offshore and instead talk about real issues in the real economy?

Hat tip: Richard Brooks