

The ticking tax time bomb sitting under the Tories

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This comes [from the Telegraph, this morning](#):

The Institute of Chartered Accountants for England and Wales said high earning families, who would be seen by the Conservatives as their core voters, will receive big tax bills weeks before the expected general election in May 2015.

The reason is (and I have edited this slightly to give it more sense):

This is because the first full year of the changes in tax benefit for high is 2013/14, and the deadline for people to fill in their tax returns for that year and pay any tax owing is most likely 31 January 2015.

The changes in benefits forced 1.1million people who lived in a household where an earner was paid more than £50,000 a year to opt out of the system by last Sunday night, or agree to repay the benefit through the tax system in the future.

Most have not opted out of receiving the benefits and so many will have bills of well in excess of £1,000 due only a few months before the general election, having also been forced into filing tax returns for the first time or face penalties.

As the Telegraph noted:

Last night Tory MPs, including a former Coalition minister, described the change as a "ticking time bomb" which could damage the party's chances of winning a clear majority at the next general election.

Self inflicted too.