

# NON DOMICILE RULES BAD FOR LAN-CASHIRE BUSINESS TOO, CLAIMS FINANCIAL ADVISER

TAX rules aimed at wealthy foreign business-people living in the UK could damage Lancashire investment, a financial adviser at Preston-based Taylor Patterson has warned.

British citizens who have interests abroad can register for non domiciled status, which means they do not have to pay tax on earnings made outside the UK, often saving them a considerable amount of money.

It is thought there are currently more than 116,000 people registered as 'non doms,' and from April this year the Government imposed a £30,000 charge for anyone who has claimed the status for seven of the past ten years.

This will potentially raise billions of pounds, but critics say that the result will see a number of the non doms leave the country, and head for a more tax-friendly nation. Currently many of those registered with non domicile status are among the super-rich elite such as steel magnate Lakshmi Mittal.

Now Glynn Bartley, director of Taylor Patterson Wealth Management, has warned that Lancashire could potentially suffer as a result of the tax changes.

He said: "I worry that this tax will discourage investment from wealthy individuals and investors from overseas who may be looking to inject capital into the area. To many of these investors £30,000 may not be a king's ransom, but it could well be enough to make them think twice.

"It may be that Lancashire itself could look to make extra incentives available to this type of investor, in order to offset this discouraging factor.

"There are many wealthy foreign business people based in the county, and we should be encouraging them to invest, not to go elsewhere."