

Despite this U-turn the Government is still not doing enough to unleash the potential of SMEs – Rebecca Long-Bailey

Rebecca Long-Bailey MP, Labour's Shadow Secretary of State for Business, Energy and Industrial Strategy, commenting on the Government's U-turn on their Making Tax Digital policy, said:

"Today's Government U-turn is a victory for small businesses across the country. As recognised by the Federation of Small Businesses, the Labour Party has consistently called on the Government to rethink their Making Tax Digital policy; the Labour Manifesto committed to scrapping quarterly reporting for companies under the VAT threshold.

"Despite this U-turn the Government is still not doing enough to unleash the potential of SMEs. The promised transitional business rates relief has still not materialised and they are failing to take meaningful action on the scourge of late payments.

"Only Labour has a clear plan to support the UK's small businesses including improved access to finance for SMEs, radically reforming business rates and declaring war on late payments.'"