

## Budget 2010

Alistair Darling presented his third Budget on Wednesday 24 March 2010.

Having acknowledged that the country is emerging from deep global recession and needing to provide a route to long term prosperity he announced a number of new measures. Some will take effect immediately, whilst others will be enacted by a Finance Bill 'as soon as possible' in the next Parliament, so the timing of the changes needs to be carefully watched.

Our summary focuses on the issues likely to affect you, your family and your business. To help you decipher what was said we have included our own comments.

If you have any questions please do not hesitate to contact us for advice.

### Main Budget proposals

- The Entrepreneurs' Relief limit will be doubled to £2 million for disposals on or after 6 April 2010. Gains qualifying for the relief are charged at an effective capital gains tax rate of 10%.
- Most businesses are able to claim an Annual Investment Allowance on the first £50,000 spent on plant and machinery. This provides immediate 100% tax relief on qualifying expenditure. The allowance is to increase to £100,000 from April 2010.
- Close companies, broadly family and owner managed companies, will no longer be able to obtain corporation tax relief on the write off of loans to a participator (generally a shareholder).
- Inheritance tax nil rate band is currently £325,000 and this band will be frozen until 2014/15.
- SDLT relief is introduced for first time home buyers but will be paid for by increasing SDLT on homes above £1 million.

### Previous announcements

Some of the changes detailed in this summary have been the subject of earlier announcements. Here is a reminder of some of the more important ones:

- the small companies rate is currently 21% and an increase to 22% is planned to take effect from 1 April 2011
- introduction of a 50% top rate of tax for those with income over £150,000 and the phased reduction of personal allowances for those with income over £100,000
- removal of higher rate relief for pension contributions from 6 April 2011 for those with high income.

# Personal Tax

## Tax rates

As previously announced the government proposes significant changes to the system of personal allowances and tax rates for 2010/11. These mainly affect those with higher levels of income. The changes are set out below.

## Allowances and rates

The 2010/11 personal allowance will remain at the current level of £6,475. The basic rate limit will also be maintained at £37,400. Therefore an individual will start to be taxed at higher rates when their total income exceeds £43,875.

## Changes for 2010/11

The government had previously announced that the personal allowance would be subject to an income limit of £100,000. An individual's personal allowance will be reduced by £1 for every £2 of adjusted net income above this limit.

The personal allowance will therefore be reduced to nil when adjusted net income exceeds £112,950.

Adjusted net income for these purposes is broadly all income after adjustment for pension payments, charitable giving and relief for losses.

A new rate of income tax of 50% will be introduced from 6 April 2010. This will apply to taxable income above £150,000.

Dividend income is currently taxed at 10% where it falls within the basic rate band and at 32.5% where liable at the higher rate of tax. A new rate of 42.5% will be introduced for dividends which fall above the £150,000 threshold.

## Example

The effect of the changes can be illustrated as follows:

	2009/10		2010/11	
	£	tax £	£	tax £
Non dividend income	200,000		200,000	
Personal allowance	(6,475)		Nil	
Taxable income	<hr/> 193,525		<hr/> 200,000	
Taxable at 20%	<hr/> 37,400	7,480	<hr/> 37,400	7,480
Taxable at 40%	156,125	62,450	112,600	45,040

## Example

Taxable at 50%	50,000	25,000
Total tax liability	£69,930	£77,520

## Trust rate

The trust rate, which mainly applies to discretionary trusts, will be increased from 40% to 50%. The trust dividend rate will be increased from 32.5% to 42.5%. These changes will take effect from 2010/11.

### *Comment*

*Discretionary trusts that invest for capital growth will have a significant advantage because capital gains are taxable at 18%. Life interest trusts continue to be taxed on their income at 10% on dividends and 20% on other income.*

## National Insurance Contributions (NIC)

The NIC rates and limits are broadly frozen for 2010/11 at the 2009/10 figures. There are two exceptions to this in that the lower earnings limit will increase from £95 to £97 per week and there will be an increase in the NIC rate which applies to Volunteer Development Workers. All other rates will be held at the 2009/10 levels.

An increase in the rates of NIC is proposed from April 2011. A further 1% will apply to the rates applicable to employers, employees and the self-employed. The main rate of Class 1 (employee) NIC will be 12% and the Class 4 rate will be 9%. The employer rate will increase to 13.8%. The additional rate of Class 1 and Class 4 contributions payable will be increased from the current 1% to 2%.

In order to protect those at the lower end of the earnings scale the government has announced that the primary threshold and lower profits annual limits will be increased by £570. Those paying the standard employee rate and earning below £20,000 will pay less NIC overall as a result of the change.

## Pension contributions and the Special Annual Allowance (SAA) charge

The Special Annual Allowance (SAA) charge was introduced by some very complex rules in 2009. The aim of the charge is to discourage individuals who have relevant income above £130,000 from making significantly higher pension contributions in anticipation of the removal of higher rate tax relief which will occur in 2011.

The current rate of the SAA charge is 20% on the excess contributions. For 2010/11 the rate will be that necessary to reduce the tax relief on the excess to the basic rate. Bearing in mind that the top rate of tax will be 50%, some of the charge could be at 30% and some at 20% depending on the effective rates at which pension contributions are being relieved.

## Removal of higher rate tax relief for pension contributions from 6 April 2011

Further detail has been provided on the plan to remove higher rate tax relief on the pension contributions of those with high income.

The rules will apply to those whose gross income exceeds £150,000 and (broadly) in calculating the gross income account will be taken of:

- taxable income before deduction of an individual's pension contributions and charitable donations and
- employer pension contributions.

There will be an income 'floor' of £130,000 which excludes employer pension contributions. Any individual with income below this limit will not be affected at all by the rules. If the income exceeds £130,000 then the amount of any employer contribution must be added to establish if the £150,000 limit is exceeded.

The amount by which higher rate tax relief is restricted depends upon the amount of gross income:

- if gross income is above £180,000 a charge will be made on the individual to reduce the effective tax relief on pension contributions to 20%
- if gross income is above £150,000 a taper will apply gradually reducing tax relief on pension contributions until it is restricted to the basic rate. This restriction will apply to the individual's contributions and to any pension benefits funded by their employer. The rate of tax relief will be determined by where an individual's income lies on the taper.

#### *Comment*

*Note that an individual with gross income of up to £150,000 will continue to receive 40% tax relief on pension contributions. Reducing tax relief to 20% as soon as an individual's gross income exceeds £150,000 would create a cliff edge effect, so a sliding scale of relief is proposed for those with income in the £150,000 to £180,000 range.*

#### **Extension to UK charity tax relief**

Legislation will be introduced in the Finance Bill to extend UK charitable tax reliefs to certain organisations which are the equivalent of UK charities and Community Amateur Sports Clubs (CASCs) in the EU, Norway and Iceland.

UK donors will be able to receive the same tax reliefs in respect of donations and legacies that they currently enjoy for donations to UK charities.

The qualifying overseas charities will enjoy the same UK tax exemptions and reliefs as UK charities.

#### **Financial Services Compensation Scheme interventions**

The Financial Services Compensation Scheme (FSCS) may intervene in certain circumstances by providing financial assistance to an insurer, transferring policy holders' rights to another insurer, or paying compensation to the policy holder. This intervention may occur in respect of a wide range of taxable and tax advantaged insurance and annuity products.

Legislation will be introduced in the Finance Bill to ensure that if the FSCS takes action to protect policy holders, there will be broadly the same tax treatment as if the FSCS had not intervened.

#### **UK Real Investment Trusts stock dividends**

Legislation will be introduced in the Finance Bill to allow Real Estate Investment Trusts (REIT) to issue stock dividends in lieu of cash dividends. One of the REIT requirements is that 90% of the profits from the property rental business must be distributed and these stock dividends will qualify towards this requirement.

### **Individual Savings Accounts (ISAs)**

As previously announced the 2010/11 ISA limits will be £10,200 of which £5,100 can be held in cash. From April 2011 and over the course of the next Parliament the ISA limits will be increased in line with the Retail Prices Index (RPI) measure of inflation on an annual basis. In the event that the RPI is negative the ISA limits will remain unchanged.

### **Venture Capital Trusts and Enterprise Investment Schemes**

The government intends to legislate in the Finance Bill to introduce four changes to the Enterprise Investment Scheme (EIS) and Venture Capital Trust (VCT) schemes as agreed with the European Commission as a condition for their approval as State aids. The measures include:

- Shares making up VCTs can be listed on any EU regulated market instead of the current UK listing.
- VCTs currently have to satisfy a test that throughout their accounting period 30% of their holdings is in eligible shares. This investment limit for eligible shares will be increased to 70% but the types of qualifying shares will be relaxed to include shares which may carry certain preferential rights to dividends.
- Companies will be excluded from qualifying for the purpose of the VCT or EIS legislation where it would be reasonable to assume that they would be regarded as an 'enterprise in difficulty' under the European Commission's Rescue and Restructuring Guidelines.
- The current rules which require that a company's trade be carried on wholly or mainly in the UK will be relaxed. The requirement will be that the company has a permanent establishment in the UK.

### **Child Tax Credit**

From April 2012 the government will introduce additional support in the child element of the Child Tax Credit for each child aged 1 and 2 by £4 per week.

### **Guardians and carers**

From 6 April 2010 certain payments to special guardians and carers looking after children under a special guardianship or residence order will be exempt from tax. The new exemption will be similar to the current tax exemption for payments to adopters.

# **Business Tax**

## **Corporation tax rates**

The main rate of corporation tax which applies to companies with profits of more than £1.5 million has already been set at 28% for the year commencing 1 April 2010. The same rate is to apply for the year commencing 1 April 2011.

The small companies corporation tax rate which applies to companies with up to £300,000 of profits is currently 21%. An increase to 22% is planned to take effect from 1 April 2011.

The effective marginal corporation tax rate for profits between £300,000 and £1.5 million is 29.75%.

## **Associated companies for corporation tax rates**

The upper and lower limits for corporate tax rates are divided equally between a company and its 'associated' companies. A company is associated with another company if one of them has control of the other or if both are under the control of the same company or person(s).

The shares of direct relatives, business partners and some trustees can be attributed to the person for the control test. So even if a husband owns no shares in a company, he may be deemed to own the company via his spouse's shareholding.

In October 2009 HMRC issued a consultation proposal to amend the circumstances in which rights held by linked persons are attributed between them to establish control. Those circumstances are where there are 'relevant tax planning arrangements'.

Broadly the proposal suggested that the rules will only apply to those cases involving 'fragmentation' of the business activities. This includes circumstances where related business activities have not been aggregated into the business of a single company.

When considering whether there has been any fragmentation, HMRC will have regard to the degree of financial, economic or organisational links which exist, or have existed, or might be expected to exist between the relevant activities/companies involved.

It has been announced in the Budget that the change to the associated company rules will be included in the Finance Bill 2011.

### *Comment*

*This is a welcome proposed change in the law. If for example a husband and wife each own a company and there is little connection between the businesses run by each company, the two companies will no longer automatically be treated as associated.*

## **Writing off loans to participators**

Close companies, generally meaning family and owner managed companies, are subject to special rules in relation to loans or advances made to participators and their associates. Participators primarily means shareholders. Where such loans are written off or released an equivalent amount is treated as a deemed net dividend for income tax purposes.

This aspect remains unchanged but the position of the company for corporation tax is to be altered.

Under the corporation tax rules governing corporate debt (the 'loan relationships' rules) the company may be entitled to a deduction against its tax liability. A loan released or written off will normally give rise to an expense recognised in the company's accounts.

The release or write off of loans to participators will not obtain a corporation tax deduction when made on or after Budget day.

#### *Comment*

*HMRC is seeking to clarify the law so that there is no tax advantage to a shareholder/ director receiving a loan from a company which then claims a corporation tax deduction compared to the shareholder/director receiving a dividend (for which there is no corporation tax deduction for the company).*

### **Capital allowances on plant and machinery**

Most businesses are able to claim an Annual Investment Allowance (AIA) on the first £50,000 spent on most plant and machinery. This provides immediate 100% tax relief on qualifying expenditure.

The allowance is to increase to £100,000 from 1 April 2010 for a business within the charge to corporation tax and from 6 April 2010 for a business within the charge to income tax.

As the chargeable accounting periods of many businesses will span the operative date of change, a pro rata calculation of their maximum entitlement will be required.

#### *Example*

*For a company with a calendar year accounting period the maximum AIA for the year ended 31 December 2010 will be £87,500 being  $3/12 \times £50,000$  plus  $9/12 \times £100,000$ .*

A restriction will be set so that only £50,000 of that available amount can be used for expenditure incurred before 1 April 2010 (for corporation tax) or 6 April 2010 (for income tax).

#### *Comment*

*The availability of additional capital allowances will be attractive to plant intensive businesses where the current AIA is insufficient. It will also be welcome to related business situations such as a group of companies where one AIA has to be shared between all companies.*

### **Loss restriction**

Loss relief for the capital allowance element of a property business loss can in limited circumstances be allowed against an individual's general income. Anti-avoidance legislation is to be introduced to disallow the property loss relief against general income where there are relevant tax avoidance arrangements and the loss (or part thereof) is considered attributable to the AIA.

This is to apply for losses arising on or after 24 March 2010.

### **Zero-emission goods vehicles**

A proposal to introduce a new 100% first year allowance (FYA) for capital expenditure on new and unused zero-emission goods vehicles has been announced for inclusion in a Finance Bill in the next

Parliament. The new allowance is to be available on qualifying vehicle purchases but will not apply to such assets acquired for leasing.

The allowance is to apply to expenditure incurred from 1 April 2010 until 31 March 2015 inclusive for companies and from 6 April 2010 until 5 April 2015 inclusive for unincorporated businesses.

### **Review of green technology lists**

Businesses purchasing designated plant and machinery which is energy saving, reduces water use or improves the quality of water are eligible for 100% capital allowances. The qualifying technologies are reviewed annually. This year one existing technology (Compact heat exchangers) is to be removed from the list. There is also to be a tightening of the water efficiency criteria for taps and showers and some further revisions to the sub-technology lists when they are reissued later in 2010.

#### *Comment*

*The current lists are available on the internet at [www.eca.gov.uk](http://www.eca.gov.uk).*

### **Consortium Relief**

The government intends to amend those aspects of corporation tax group relief rules that cover Consortium Relief. This will allow European Union and European Economic Area resident companies engaged in UK consortia to pass on relief for the losses of those consortia to their UK-resident subsidiaries. At the same time it plans to strengthen rules designed to ensure that access to Consortium Relief is given only in proper proportion to the member company's involvement in the consortium.

### **Controlled Foreign Companies**

The government remains committed to reforming the UK tax treatment of Controlled Foreign Companies (CFCs). A discussion document was published in January 2010 which set out proposals for modernising the current rules.

The aim is to publish more detailed proposals and draft legislation for consultation later in 2010 and to legislate in Finance Bill 2011.

### **Taxation of foreign branches**

The government is bringing forward a review of foreign branch taxation to be conducted alongside the reform of the CFC rules with any legislative changes also intended for Finance Bill 2011.

### **Anti-avoidance and transactions in securities**

Legislation is to be introduced in Finance Bill 2010 to replace the existing transactions in securities legislation with clearer legislation targeted more effectively at arrangements involving tax avoidance. The scope of the new legislation is to be limited to transactions with a tax avoidance purpose but will now additionally apply to certain arrangements involving close companies. The effect of the legislation continues to be to counteract the income tax advantage.

There is to be a new exemption covering fundamental changes in ownership of close companies.

The measure will generally have effect for transactions where the tax advantage is obtained on or after 24 March 2010.

## **False self-employment in construction**

The Budget Report has confirmed that the government wants to develop a legislative approach which will deem workers within the construction industry to be in receipt of employment income unless certain criteria are met. The government consulted on this issue in 2009 and responses to the government's proposals have recently been published.

As a result of the consultation the government has decided:

- more work will be done to refine and develop the deeming test outlined in the consultation
- the test developed as a result of this further work with stakeholders will take effect when the industry is in a stronger position.

### *Comment*

*The delay in the implementation of the government's strategy recognises the effect that the economic downturn has had on the construction industry.*

## **Employment Issues**

### **Company cars and vans**

Employees who are provided with a company car for their private use, which is propelled wholly by electricity, currently pay tax on the benefit which is based on 9% of the list price of the car.

From 6 April 2010 this percentage will be reduced to 0% therefore reducing the benefit calculation and tax liability to nil.

The definition of a qualifying car will however be amended to remove the reference to 'wholly electrically propelled cars' to 'cars which cannot produce CO2 engine emissions under any circumstances when driven'.

In a similar vein, employees who are provided with a qualifying company van will have a nil benefit charge. The definition of a qualifying van will be as for a qualifying car.

A new 5% band will be introduced from 6 April 2010 for a company car which has an approved CO2 engine emission figure of 75gm/km or less.

All the measures will apply for five years.

### **Employer-supported childcare**

Prior to the Budget, changes were announced to the tax breaks for employer-supported childcare. There is a £55 per week limit on the amount of exempt income associated with childcare vouchers and directly contracted childcare for employees in an employer's scheme. From 6 April 2011 this will be restricted in cases where an employee joins a scheme and their earnings and taxable benefits are liable to tax at the higher rates.

Employers will be required, at the beginning of the relevant tax year, to estimate the level of employment earnings that their employee is likely to receive during that year, ignoring potential bonus and overtime payments, but including other known taxable benefits.

If the level of estimated earnings and taxable benefits:

- is within the basic rate band, the employee will be entitled to relief on up to £55 per week
- exceed the 50% rate threshold for the year, the employee will be entitled to relief on £22 per week
- is between the above two bands the employee will be entitled to relief on £28 per week.

Anyone in a scheme by 5 April 2011 will not be affected by these changes as long as they remain within the same scheme.

#### *Comment*

*These changes will apply to directly contracted childcare and childcare voucher schemes but will only affect individuals joining a scheme from April 2011. The existing tax and NICs exemptions for workplace nurseries will remain.*

### **Employer-supported childcare – salary sacrifice**

A further announcement was made on Budget Day. Employees at or near the National Minimum Wage (NMW) cannot normally take advantage of salary sacrifice arrangements if the result would be to depress the level of their income below NMW rates. Where an employer excludes these employees from participation in a scheme, the exemption from the chargeable benefit on childcare should not apply to the scheme as a whole.

The government intends to legislate to ensure that employers who exclude such employees are able to benefit from the exemption for employer-supported childcare.

### **Enterprise Management Incentives (EMI)**

The requirement that a company granting qualifying EMI options to its employees must operate 'wholly or mainly' in the UK is to be amended. A company granting EMI options will now be required instead to have a 'permanent establishment' in the UK. This measure will be included in a Finance Bill as soon as possible in the next Parliament.

### **Employment-related securities and geared growth**

The government will consult on the taxation of returns from geared growth arrangements connected with employment-related securities, to ensure that income from employment is taxed correctly.

### **Future action on the use of trusts and other vehicles to reward employees**

The government intends to take action to tackle avoidance through the use of trusts and other vehicles to reward employees.

## **Capital Taxes**

### **Capital gains tax (CGT) annual exemption**

The annual exemption for 2010/11 is frozen at £10,100. For most trusts the exempt limit remains at £5,050.

### **CGT rates of tax**

For individuals and trustees capital gains continue to be charged at 18%.

#### *Comment*

*Despite speculation that the CGT rate would increase the current 18% rate remains unchanged for 2010/11.*

### **Entrepreneurs' Relief**

The amount of an individual's gains that can qualify for Entrepreneurs' Relief are currently subject to a lifetime limit of £1 million. For trustees, the £1 million limit is that of the beneficiary of the settlement who meets the conditions for the trustees to claim the relief. Gains qualifying for the relief are charged at an effective rate of 10%.

This limit will be increased to £2 million for disposals on or after 6 April 2010.

#### *Comment*

*This was an unexpected but welcome announcement.*

### **Inheritance tax (IHT) nil rate band**

As previously announced, the nil rate band for 2010/11 will be frozen at the current level of £325,000. This will now be extended to cover the tax years 2011/12 to 2014/15.

### **Stamp duty land tax (SDLT)**

At present the SDLT rate is 1% for residential property purchases where the consideration is more than £125,000 and up to £250,000.

Legislation will be introduced in the Finance Bill to give relief from SDLT where the consideration is more than £125,000 but not more than £250,000. This relief will apply where the purchaser or all the purchasers are first time buyers and intend to occupy the property as their only or main home.

The new relief will be available for residential property purchases where the effective date (normally the date of completion) is on or after 25 March 2010 and before 25 March 2012.

The current highest SDLT rate of 4% applies to residential property purchases where the consideration exceeds £500,000. A new rate of 5% will be introduced for transactions in residential property where the consideration exceeds £1 million.

This new higher rate will apply where the effective date is on or after 6 April 2011.

### **SDLT partnerships anti-avoidance**

Some companies and individuals currently exploit the SDLT partnerships rules to artificially reduce the SDLT payable on certain land transactions. Legislation will be introduced to ensure that existing SDLT anti-avoidance rules apply to prevent this. This measure will generally apply to transactions caught by the rules with an effective date on or after 24 March 2010.

# VAT

## VAT thresholds

The VAT registration limits increase with effect from 1 April 2010 as follows:

- the threshold for compulsory registration is £70,000
- the threshold for voluntary deregistration is £68,000.

## Fuel scale charges

Businesses which recover input tax on fuel used for private motoring have to use VAT fuel scale charges to tax the private use of road fuel.

New scale charges have been published which reflect changes in fuel prices and maintain alignment with the CO2 bands that are used for income tax purposes. The new scale charges must be used for VAT periods starting on or after 1 May 2010.

## VAT recovery on mixed use assets

Under existing arrangements VAT on immovable property, boats and aircraft is recoverable upfront and in full on both the business and private use of the asset (subject to any partial exemption restriction).

VAT is then payable over subsequent years in respect of the private use of the asset. This is known as 'Lennartz' accounting.

Changes will apply from 1 January 2011 in line with EC VAT law so that:

- the initial VAT recovery is restricted only to the business use of the asset, excluding any private use by the taxpayer or the taxpayer's staff
- appropriate changes are made to the capital goods scheme to take account of changes in private use over subsequent years.

## Other changes announced

- Amendments to the place of supply rules for gas, heat and cooling.
- Status of the taxable supply of postal services.
- The zero-rating of qualifying aircraft.
- A reverse charge procedure may be introduced for certain services in order to combat Missing Trader Intra-Community fraud.

## **Other Matters**

### **Offshore tax evasion**

Legislation will be introduced in Finance Bill 2010 to provide for larger penalties for taxpayers who fail to provide a full account of their income tax or capital gains tax liabilities, where the failure is linked to an offshore matter.

There may be penalties of up to 200% of tax for deliberate and concealed evasion. The higher penalties for non-compliance will be linked to the tax transparency of the jurisdiction in which the non-compliance arises. Where the non-compliance arises in a jurisdiction which does not automatically share that information, penalties of up to 150% will apply.

Where a jurisdiction agrees to share tax information automatically with the UK, the normal penalties will apply (ie up to 100%).

It is expected that the new penalty framework will apply to tax periods commencing on or after 1 April 2011.

#### *Comment*

*It is more difficult for HMRC to check an offshore tax position when there is limited or no scope to exchange information with the country concerned.*

### **Hidden Economy Advisory Group**

The initial findings of the Hidden Economy Advisory Group set up at the Pre-Budget Report have been published.

The group has identified that there is currently no clear route for those with undeclared tax to establish their position and disclose their liabilities. HMRC will improve this process. The group has also highlighted several key areas for further work.

### **Late filing of returns and payment of tax**

A measure will complete the reform of the penalty regimes for late filing of tax returns and late payment of tax. The reform began when legislation for taxes including income tax, corporation tax and inheritance tax was enacted in 2009.

Other taxes including VAT, landfill tax and duties are now included. The new regimes will replace the current variety of penalties and will treat late payment of tax and late filed returns separately. The legislation creates penalty models which reflect the more frequent filing and paying obligations for these taxes and duties compared to the direct tax penalty models enacted last year.

The government intends to legislate this measure as soon as possible in the next Parliament.

#### *Comment*

*Implementation of new penalties for late filing and late payment requires changes to HMRC computer systems and internal processes and is to be staged over a number of years.*

### **Time to Pay**

HMRC will continue to offer Time to Pay as part of its support for all viable businesses having difficulty in meeting their tax obligations. In addition, to ensure that all requests continue to be assessed on a consistent basis, businesses that need to use the service more than once will be directed to a specialist team.

### **Video games industry**

The government has announced that, following consultation on design, it will introduce a tax relief for the UK's video games industry, subject to state aid approval from the European Commission.

*This summary is published for the information of clients. It provides only an overview of the main proposals announced by the Chancellor of the Exchequer in his Budget Statement and no action should be taken without consulting the detailed legislation or seeking professional advice. Therefore no responsibility for loss occasioned by any person acting or refraining from action as a result of the material contained in this summary can be accepted the authors or the firm.*