

## Press Release

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# VOLVO CAR UK WELCOMES NEW TAX CODE CLARIFICATION FOR DIESEL HYBRID

- Volvo Car UK welcomes new diesel hybrid tax clarification from HM Revenue and Customs (HMRC) ahead of the 2012 launch of its own diesel-electric hybrid the V60 Plug-In
- Tax code means diesel hybrids are exempt from the 3% BIK diesel levy

Volvo UK has welcomed the announcement from HM Revenue and Customs (HMRC) which means its new V60 Hybrid Plug-in will be classed as a 'hybrid' for tax purposes when it arrives next year.

Diesel-electric hybrids have now been incorporated in the type A tax band rather than the previous type D, which covers diesels but attracts a 3% levy on the Benefit in Kind (BIK) tax payment. This is likely to translate to a saving of at least £200 per year for company car drivers\*.

The clarification follows an analysis from HMRC rules and guidance notes by Volvo Car UK's tax consultants, Hampshire-based BCF Wessex, amidst fears that vehicles such as the low CO<sub>2</sub> emitting diesel hybrids like the new V60 Plug-in at just 49g/km CO<sub>2</sub> would inadvertently be incorporated in the diesel category.

Volvo UK's national corporate operations manager Selwyn Cooper, comments: "We are delighted that HMRC has both cleared up the confusion as well as acknowledging the rightful banding for diesel hybrids is alongside its petrol hybrid siblings."

The V60 Plug-in Hybrid integrates the very best properties from three different car types into one, single attractive sports wagon. At the press of a button, the driver can choose which 'type' of car to drive: pure, hybrid or power.

\*Depending on the on-the-road pricing, to be announced nearer the launch date

### Keywords:

Old V60, Press Releases, 2012, Product News

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Descriptions and facts in this press material relate to Volvo Car UK's car range. Described features might be optional. All information is correct at time of going to press and may be altered without prior notification.

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