

VALUE ADDED

Now you have read this issue of *Taxation*, be sure that you and your staff make the most of it!

Assign any action points to members of staff by entering the staff member's initials in the box alongside it, then filling in the circulation list. You and your staff can then convert your reading into a more structured form of CPD by taking the online quiz, which will give you a record of your score by email – the notes below will help you check before starting that you remember the key points!

If you do not have staff, then use this page as a reminder for yourself to plan any action that you need to take, and to complete the online CPD quiz to verify what you have learned.

CIRCULATION

NAME	READ	X
.....
.....
.....
.....

CPD ONLINE

The online CPD quizzes can be accessed at www.lexisurl.com/taxcpd. Before taking this week's, check that you have read the items referred to below.

- [1] One for the farmers in our first question based on the news pages; the rules for claiming capital allowances on polytunnels have changed, and you need to know how.
- [2] Mike Truman's article looks at several of the changes to taxation included in the chancellor's autumn statement. You need to know about the ones that affect pensions, and be able to identify the odd one out. It's really not too difficult!
- [3] Another "odd one out" question now, looking at Richard Curtis's article and the exact definition of one of the key factors that determines the amount of pension contributions you can make in a year.
- [4] Stephen Kenny looks at the key principles of double taxation agreements in his article. Our question focuses on the rules for being treated as an employee. It's all about remembering the time limit.
- [5] Our first *Revenue Watch* article gives rise to a nasty question based on section numbers. Unless you are a walking *Yellow Tax Handbook* you will be glad that you read this hint before trying the CPD quiz!
- [6] The interaction of accounting and tax principles can be a problem for readers who can't remember (or never had to learn) financial reporting standards, but this question is quite easy really.

ACTION POINTS

- [1] Real-time information is only a matter of months away, and data quality is going to be crucial to its smooth operation. Emphasise to your clients the importance of ensuring their employee data is up to date and accurate (page 3). INITIALS
- [2] In *AJM Mansell*, the First-tier Tribunal said it is not up to HMRC to allocate PAYE payments to reduce a taxpayer's exposure to penalties, instead it is the taxpayer's responsibility to do this. This would be worth remembering if you have clients whose PAYE liabilities are not up to date (page 7). INITIALS
- [3] Check, as soon as you read this, what the draft legislation says about the way split accounting periods will be dealt with for the increased annual investment allowance, and warn email major clients (with non-December year-ends) who could be affected (page 8). INITIALS
- [4] When advising clients of the potential relief that is available for pension premiums, has the possibility of any loss relief been taken into account – either for the year or set against income of that year (page 11)? INITIALS
- [5] Tax treaties provide important relief, but not all are drafted in the same way, so take care when using them. For example, if a client has overseas earnings, make sure that you check the individual treaty for the country concerned rather than assume each country's treaty will work in the same way (page 14). INITIALS
- [6] *Taxation* is keen to hear from readers who have experienced problems where HMRC have made an obvious and unacceptable mistake and refused to accept it, even if it means the taxpayer ends up paying the incorrect tax or receives an inappropriate penalty, as in "Model taxpayer" (page 17). INITIALS
- [7] When preparing forms P11D or confirming that they will not be required, have the company directors confirmed that there are no overdrawn directors' loan accounts during the relevant tax year (page 22)? INITIALS

What's on offer..?
Valuable coverage through reprints



Reprints available of any article or issue. Please contact Daniel Wild at daniel.wild@lexisnexis.co.uk or tel: 020 8212 1995