

# 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

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## ACTION POINTS

[ 1 ] HMRC have complained about incorrect employee data sent to them by employers. Make sure your employer clients realise the importance of ensuring they send accurate information to HMRC, otherwise problems can arise for employees, not least that they end up paying the wrong amount of tax (page 3). INITIALS

[ 2 ] The case *G F Mercer* concerned an overpayment of VAT which was not repaid because it fell outside HMRC's four-year time limit. Ensure that clients' VAT affairs are in order and that repayment claims are made in good time (page 4). INITIALS

[ 3 ] HMRC's service standards are not satisfactory, but what system of checks do you have to ensure that you respond timeously to correspondence from them? This can be particularly important when it comes to appeals against assessments and elections, which are often time-sensitive (page 6). INITIALS

[ 4 ] Do you have clients who are the settlors or beneficiaries of offshore trusts? Have those trusts served their purpose and should the trustees be changed to make the trust UK resident for tax purposes (page 8)? INITIALS

[ 5 ] Do you have a client who owns a rare or valuable item of national, scientific, historic or artistic interest? Do you know its value and could a claim for conditional exemption from inheritance tax be applicable or advantageous (page 11)? INITIALS

[ 6 ] It is important to remember that the new tainted charitable donation rules are not limited to substantial donors, so should be considered when a transaction between a donor and a charity is entered into (page 16). INITIALS

[ 7 ] Do you have clients who are trading via a limited company and who need, or are likely to need to inject funds into the company? Ensure that the various options in which this may be done are discussed before they take unilateral action in this regard (page 25). INITIALS

## CPD ONLINE

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

[ 1 ] The first question is a straightforward one: the tax case *A Platt* concerns the pension lifetime allowance. This amount changes on 6 April 2012. Do you know how what the new amount is?

[ 2 ] In 'Them and us', Stuart Jones was not impressed with the joint statement on HMRC's service standards. Which other actions by Dave Hartnett is he not in favour of?

[ 3 ] Bringing an offshore trust back to the UK will have a number of tax consequences. Have a good look at what these are.

[ 4 ] Ruth Cornett in her article 'Our heritage' refers to the four questions that the Acceptance in Lieu Panel will consider when an application is made for an object to be accepted in lieu of an inheritance tax liability under Inheritance Tax Act 1984, s 230. Think about what those questions are.

[ 5 ] The article 'Tainted love' mentions that the maximum value of benefit a donor can receive from a donation has been increased from £500. Do you remember what the new limit is?

[ 6 ] The Readers' Forum query 'A foreign field' concerns losses from furnished holiday lettings. Be sure you know when the letting of a furnished holiday property is not treated as a trade for capital gains tax purposes.

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