

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's discussion document 'PAYE pooling' proposes that connected employers could nominate one employer as a representative who will include all of the others with itself in one PAYE scheme. Do you have clients who might be affected by this? Consider sending in a response by the deadline of 15 December (page 2). INITIALS
- [2] In light of the extra-statutory concessions relating to caravan sites which are to be withdrawn at the end of this year, make sure you are aware of how the timing of invoices, etc. will be affected and what specific advice regarding VAT you might need to give any clients who own sites (page 2). INITIALS
- [3] Do you have clients who own businesses where the shareholdings or assets are not held in the optimum manner between family members for entrepreneurs' relief purposes if a sale was imminent? Should you advise these clients of the potential capital gains tax savings that could be made and the action that would need to be taken (page 4)? INITIALS
- [4] Do you have clients who may have money or other assets deposited in Switzerland that have not been declared to HMRC? Are you sure that you do not...? Should you be notifying clients of the current disclosure opportunities that are available to them to regularise their tax affairs (pages 8–15)? INITIALS
- [5] Compulsory online filing of VAT returns will apply to all registered businesses from April 2012. Have you notified your clients of this and are they aware of the payment methods they can use and the penalties that might apply for non-compliance (page 16)? INITIALS
- [6] If a deceased spouse has created a discretionary trust, and the surviving spouse then remarries, do not automatically assume that winding up the trust to avoid the rate applicable to trusts will be beneficial. Preserving the trust may be effective in retaining the benefit of the first used inheritance tax nil-rate band if the new spouse of the survivor also dies (page 20). INITIALS

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] The HMRC Toolkits can be helpful, but you need to understand what they are meant to do – and what they are not meant to do!
- [2] Kevin Slevin's article 'Tax engineering' explains some of the ways entrepreneurs' relief can currently be used to your clients' advantage. Do you know the principles that apply to shareholdings in companies?
- [3] Fiona Fernie, in her article 'Runs like clockwork', explains the way that the UK/Swiss tax agreement will work. It looks as if it may be helpful for some, but make sure you understand who cannot use it.
- [4] One of the criticisms of the UK/Swiss agreement is that it gives time for people to move their assets out of the country before it comes into force. Simon Airey's article 'A wolf in sheep's clothing' explains what might happen to them if they do.
- [5] You are going to have to register your remaining 'paper' VAT clients for online filing next year – you will remember that Neil Warren's article 'Don't miss the bus' explains the paperwork you need to have to hand.
- [6] Readers' Forum included a question about the possible benefit in kind implications of a 'chill-out room'. Be sure to check what the conditions are for the employees to escape a charge.

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