

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.

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 penalties for late payments of PAYE have been much in the news and the tribunals recently. Would you be able to advise clients on the implications of their specific circumstances?
- [2] The advice from KPMG was at the heart of the dispute about the employment status of Mr Lester in Richard Curtis's article. Be sure you understand what they were saying.
- [3] Richard Asquith's table shows that VAT rates have been increasing around Europe, but how well do you know the recent movements in UK rates (page 11)?
- [4] You have to remember that tax is not the only problem when dealing with overdrawn directors' loan accounts, as Kevin Read explains. Keep this in mind as you read his article.
- [5] Company distributions are at the heart of Pete Miller's article, but you will need to have the section numbers from the relevant Acts at your fingertips to answer our question.
- [6] One of our Readers' Forum answers explains that negligible value claims are a way to realise a capital gains tax loss without actually disposing of the asset; but only if you can remember the rules for successfully claiming it. Can you?

CIRCULATION

NAME

READ X

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ACTION POINTS

- [1] HMRC are still looking for employers to join their RTI pilot. Would any of your clients be interested? It might be worth checking your client list and seeing if any would benefit from taking part (page 2). INITIALS
- [2] In *St Georges Bricklayers*, the First-tier Tribunal ruled that the lack of any HMRC software for submitting a partnership return online constituted a reasonable excuse for not filing electronically. Although software can be purchased cheaply, if the lack of it was the reason for late filing by any of your clients, an appeal against the penalty may be appropriate (page 4). INITIALS
- [3] If all else has failed in an argument with HMRC over employment status, you might want to ask them what the difference is between your client and Mr Lester of the Student Loans Company... (page 6). INITIALS
- [4] Allison Plager's review of the IFS Green Budget highlights its concerns about the 'cliff-edge' effect of higher-rate tax for the withdrawal of child benefit. At the threshold of the charge, a well-timed pension payment may save more than it costs (page 10). INITIALS
- [5] Directors who insist on treating the company's cash as their own are the main cause of overdrawn directors' loan accounts. Identify your persistent offenders as their company accounts are drawn up, and give them some 'remedial education' (page 11)! INITIALS
- [6] It is easy to miss one of the tax charges on a reorganisation of shares, particularly when a capital distribution is involved. After reading Pete Miller's article, draft a checklist which you can use in the future, to ensure that you do not miss a charge when giving advice (page 16). INITIALS
- [7] Are your VAT registered clients aware of the importance of obtaining and keeping VAT invoices in support of their clients for the deduction or repayment of input tax? Is the start of a new tax year a good time to remind them of their record-keeping generally (page 25)? INITIALS

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