

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] HMRC's plans to visit between 80 and 90 agents as part of their agent view project have been postponed, but do you know what the point of the visits was in the first place?
- [2] Paul McKay is concerned by the substantial changes that HMRC propose should be made to Extra-statutory Concession A19. This is now under consultation, but can you remember the explicit requirements of the concession as it now stands?
- [3] The *Maritsan* case reported by Richard Curtis concerned activities undertaken by a joint venture. As these are less common than partnerships and limited companies, do you know what factors might indicate their existence?
- [4] The interaction of capital gains tax reliefs can result in unexpected results as illustrated by Kevin Slevin. Do you understand the effect where there is entitlement to entrepreneurs' relief and the gain otherwise chargeable on a property is not fully covered by main residence relief?
- [5] Allison Plager reviews the NAO report on the settlements that HMRC have negotiated with large businesses. An assurance commissioner will have to approve certain settlements in future, but above what level?
- [6] Readers' Forum replies consider when the payment of an underpaid PAYE liability can be transferred to an employee. Do you understand the conditions that must apply?

CIRCULATION

NAME

READ X

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ACTION POINTS

- [1] HMRC say that cheques sent in settlement of inheritance tax are often sent to the wrong office. Make sure that clients know that the cheque should be posted to HMRC's Cumbernauld address (page 2). INITIALS
- [2] The decision in *White* shows the importance of checking conflicting figures before submitting a tax return. Ensure that all staff responsible for tax returns make thorough checks of information to avoid the possible imposition of a penalty for a careless mistake (page 5). INITIALS
- [3] If you have recently submitted any ESC A19 cases, please let us have details of whether they were successful, and whether you detected any difference in HMRC's attitude to them. We will report back at a later date on what our readers tell us (page 7). INITIALS
- [4] If you are dealing with such business structures, ensure that the partners, directors or members of a joint venture are absolutely clear about the capacity in which they undertaking business transactions. There is a need for certainty as to whether these are in their own name or on behalf of the business itself (page 10). INITIALS
- [5] If a business is carried on from an exclusive area within a main residence don't forget that, if entrepreneurs' relief is to be claimed in relation to it, the property sale must still take place within three years of the business ceasing (page 14). INITIALS
- [6] In the NAO report 'Settling large tax disputes', some of the points are relevant to all taxpayers, regardless of size. For example, the report notes that HMRC do not always take notes at key meetings. At client meetings, ensure that copious notes are made, in addition to any that the HMRC officer may be taking (page 18). INITIALS
- [7] When considering an election to disapply TCGA 1992, s 127 and claim capital gains tax entrepreneurs' relief under TCGA 1992, s 169Q, ensure that the client knows that there is a limited period in which such an election can be made or revoked (page 24). INITIALS

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