

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] In the news pages you will find a story that has been very topical, about two corporation tax schemes which were disclosed under DOTAS. Do you remember the rules for disclosures?
- [2] The proposals for a personal tax statement overlap to some extent with the government's online agenda for modernising the tax system. In Mike Truman's article 'This time it's personal', pay attention to the other countries mentioned.
- [3] So you have a new employee; are you sure you know the correct code number to apply in all the different situations that might arise? Linda Pullan's article 'PAYE panic' will help you.
- [4] The lifetime allowance is the focus of Allison Plager's article, 'Fixed deadline'. But, of course, that is not the only limit you need to be aware of for pensions, is it?
- [5] John Newth's article, 'An unsuccessful discovery' looks (surprise, surprise) at a failed HMRC attempt to make a discovery. It's the taxpayer's behaviour that you need to concentrate on.
- [6] Bet you were hoping that the Readers' forum CPD question wasn't going to be based on 'Accidental trusts'. Hard luck... You need to know all about the changes that happened on 22 March 2006.

CIRCULATION

NAME

READ X

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ACTION POINTS

- [1] HMRC have issued another set of fuel rates for company car users to apply from 1 March 2012. Bring these to the attention of employers, pointing out that the changes relate to diesel-powered vehicles (page 3). INITIALS
- [2] For clients setting up a new business, check whether or not it will be beneficial for them to register voluntarily for VAT depending on what (if any) work is being carried out to prepare the premises for business, see *Sassoon Bury Ltd TCI633* (page 4). INITIALS
- [3] Do you undertake regular year end and new year reviews of the PAYE schemes that you operate on behalf of clients or do you advise your clients of the action that they should take when operating PAYE? Why not use Linda Pullan's article as a review toolkit if you do, and as a basis for such a service if you don't (page 8)? INITIALS
- [4] Review your client list to discover if any clients should be considering making a claim for fixed protection before the deadline, drawing the matter to their attention and urging them to contact their employer/pension provider for a valuation to help them decide if an election should be made (page 12). INITIALS
- [5] To avoid HMRC issuing discovery assessments, make sure, when completing tax returns on behalf of clients, that full use is made of the 'white space' to provide them with information and that matters are drawn to HMRC's attention when appropriate (page 14). INITIALS
- [6] If clients plan to let their home entirely for a few weeks, it may still be possible to get rent a room relief. Warn interested clients that HMRC may well dispute this approach (page 18). INITIALS
- [7] Whether trusts are set up by a client's will or during their lifetime can have a significant effect on the potential inheritance tax liabilities. Warn clients that you and/or their solicitors need to undertake regular will reviews to ensure that these are up to date, both generally and for tax purposes (page 24). INITIALS

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