

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 news pages include an item detailing the new rates of the national minimum wage. All you need to know to answer our first CPD question is when the new amounts come into force.

[2] Richard Curtis looks at an aspect of only or main residence relief elections in his article "No other". He refers to extra-statutory concession D21 which allows a late election to be made to the only or main residence. From which date would such an election take effect?

[3] Neil Warren takes us through VAT issues for retailers in "Getting the best results". To solve the question on this article, you will need to know the factors used to calculate output tax under Apportionment Scheme 1.

[4] There are substantial changes to the benefit in kind percentage rates for cars in coming years, but are you aware of the basic and top rates of charge for 2015/16, the year that will see the biggest changes?

[5] David Whiscombe describes various benefits of a corporate partnership structure. Think about what those benefits are to answer this "odd one out" question.

[6] The Readers' Forum query "Happy holidays" concerns the transfer of a property to family members. If an inheritance tax liability arises, over what number of years may the charge be paid by instalments?

CIRCULATION

NAME	READ	X
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ACTION POINTS

- [1] The small donations scheme will be introduced on 6 April 2013. Consider putting together a briefing note for your charity and community amateur sports club clients on how the scheme will operate and what they should be doing to prepare for it (page 2). INITIALS
- [2] The appellant company in *Darragh House Ltd* was partly successful with regard to its input tax claims. Make sure that your VATable clients are aware that they can only claim input tax on expenses that are the purpose of the business, and not those that simply benefit the business (page 4). INITIALS
- [3] Do you have clients who occupy more than one property as their residence – whether owned by them or rented? Do you keep a permanent note of which is to be treated as their main residence and the relevant dates from which this applies (page 6)? INITIALS
- [4] VAT retail schemes can make life easier for clients. Have you recommended schemes to eligible clients and, if so, have you recorded which schemes are being used? Are schemes reviewed to check that they are still relevant and beneficial (page 10)? INITIALS
- [5] Make sure, as noted by Mark Morton in his talk at the Chartered Institute of Taxation's autumn conference, that you have authority to act for clients in respect of benefit claims, bearing in mind many will be affected by the new high income child benefit charge (page 14). INITIALS
- [6] Do you have partnership clients which could benefit from sheltering part of their profits? If so, consider talking to them about the advantages of using a limited company or companies to help them make the most of their earnings. However, point out any disadvantages that might also need to be considered (page 16). INITIALS
- [7] If a client is planning to give a property to a relative perhaps as part of their inheritance tax planning, don't forget to consider whether the pre-owned property tax charge might apply (page 25). INITIALS

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