

↓ 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] Direct sellers are currently being targeted by HMRC. While your clients are naturally up to date with their affairs, it might be worth checking if their spouses or children have income from direct selling, eg from selling Kleeneze products, which should be disclosed to HMRC (page 2). INITIALS
- [2] When posting a document first class to HMRC, some First-tier Tribunal judges consider it reasonable to rely on next-day delivery, while others think taxpayers should allow more time. Regardless, it seems sensible to advise clients who have to meet a deadline to post the relevant document a few days in advance of the day it must arrive at HMRC (page 5). INITIALS
- [3] Make sure that clients who are required to operate the construction industry scheme are following all of the rules, and that if they do make payments gross to contractors they have procedures in place to show that they have checked the liability for tax is being met by the subcontractor (page 6). INITIALS
- [4] Remind clients with furnished holiday lettings to try and meet the letting conditions, even if it means accepting a week or two where the property is let at a lower rent than usual (page 8). INITIALS
- [5] Consider sending a briefing note to cash-rich corporate clients about the opportunities and problems of using something like a personal deposit account in a bare trust (page 12). INITIALS
- [6] If clients are buying residential property and are thinking of using an SDLT avoidance scheme, test it against the problems identified by the Law Society, as explained by Philip Ridgway (page 15) INITIALS
- [7] Making the right election in respect of fixture valuations will be critical in future transfers of property. Have you added the consideration of elections under CAA 2001, s 187A, etc to your annual checklist when reviewing client's business accounts and tax returns?. 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] Real-time information is getting closer and closer! If your clients haven't started asking you about it yet, they will do soon; would you be able to give them the right answers to their questions?
- [2] Sometimes there is just no substitute for knowing the legislation. Be sure that you have paid attention to the legislative provisions in David Kirk's comment article about the construction industry scheme.
- [3] Numbers, numbers, numbers. Mairi Drummond's article about the latest rules for furnished holiday lettings is full of them. Will you be able to spot which is the odd one out in our question?
- [4] As Annette Morley explains, there are some much better interest rates on offer for individuals than for companies. She highlights some of the problems as well; you need to remember the main corporate tax effect.
- [5] What's a full-time working week? Not the right question to ask when the tax return season is starting, but definitely the right one to ask yourself when reading our meeting points.
- [6] VAT should be your focus when reading our Readers' Forum if you want to get the right answer to our question. Want more of a clue? Time limits and the flat-rate scheme should do it.

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