

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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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] RTI is fast approaching, it's time to get your online filing in order. Unless, of course, you belong to the one group that can continue to use an existing system, as our news report explains.
- [2] The new employee-owner scheme described by Philip Fisher is meant to provide a tax incentive. However, have you identified the disadvantages that employees will be faced with?
- [3] One of the things that Mike Truman's Finance Act article considers is the patent box. It's quite a complicated relief, but taking it step by step will help. Keeping count will help you answer the question too!
- [4] Harriet Brown looks at some of the proposals for changing IHT where one spouse is non-domiciled, but our question looks at the rules as they are currently, not at what they will be in the future.
- [5] There's one part of James Morrison's article which sounds too good to be true. But it is, it really is, and it doesn't just apply to films (you'll find the same point in Mike Truman's Finance Act article).
- [6] Just to make it harder, a more cryptic clue for this week's Readers' Forum question. If Mum's gone to Iceland, what will she gain? Come on, it's not that hard to work out which page this refers to!

ACTION POINTS

- [1] Child benefit charge letters will be on their way to taxpayers very soon. Make sure that you understand these complex rules so that you can explain them to clients when they ring you up asking for more information (page 2). INITIALS
- [2] The taxpayer in *John Lints* received compensation for disruption to his business caused by the building of a tramway. The tribunal found it to be a taxable business receipt. The crucial factor appeared to be that the payment was aimed at businesses. Make sure that clients notify you of such unusual payments in case they need to be taken into account when completing the tax return (page 5). INITIALS
- [3] It is likely that employers will be asking you about the new owner-employee contract, so bring together all the information available in a client briefing, warning that the scheme may not be as straightforward as the announcement made out (page 10). INITIALS
- [4] Note that patent box relief seems to be available on the income from selling a car simply because you have a patent on the spark plug (page 14)! INITIALS
- [5] Do you have any clients where one partner is domiciled in the UK and the other is domiciled elsewhere? Have you done any estate planning for them? If so, have you taken account of the restricted inheritance tax exemption for inter-spouse transfers (page 20)? INITIALS
- [6] Be aware, if involved in claiming film tax credits, that all tax matters relating to production of a film are now dealt with centrally and HMRC will take a close look at other related issues, particularly the correct operation of PAYE (page 24). INITIALS
- [7] If relief from withholding tax is being claimed under a double taxation agreement, be aware that anti-treaty shopping rules may apply in some countries and these may need to be satisfied before a claim to relief can proceed (page 31). INITIALS

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