

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 proposed financial transactions tax is much in the news at present. But who is the party pooper (or, if you prefer, the designated driver) in this new European vision?

[2] For ESC A19 purposes, it is important to know what counts as information received by HMRC. If you have paid any attention at all to his article, you will know Keith Gordon's views.

[3] David Treitel sets out some of the horrifying consequences of not getting your affairs up to date with the IRS if you are treated as a US citizen for tax. Streamlining is the word to remember for the quiz.

[4] Corporate residence is the subject of Sean Ferguson's article, looking back at the old case of *De Beers*. However, it is a more recent case that you will have to remember to answer our CPD question.

[5] Our tax basics article on share losses takes us back to our favourite "odd one out" game. Which one of these disposals is not like the others, which one of these disposals just isn't the same...?

[6] Two for the price of one: the CPD question from Readers' Forum is another "odd one out". It's all about transactions in securities, and when the rules will apply to prevent the rather whizzy piece of tax planning outlined in the question.

CIRCULATION

NAME

READ X

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ACTION POINTS

[1] The consultation on the proposed employee owner contract closes on 8 November. Take time to read the document and ensure that you register your views on the new contract by that date (page 3). INITIALS

[2] *PMS International Group* emphasises the importance to employers of keeping accurate records for business and private mileage where company cars are provided along with fuel, even if that fuel is only for business purposes. This may be a good time to send a reminder about this to relevant clients (page 5). INITIALS

[3] It can be difficult to claim under ESC A19 when you are the adviser involved in a client's wrangle with HMRC over an unexpected tax bill. This could be a marketing opportunity though – consider placing an article in the local newspaper suggesting unrepresented taxpayers in this position contact you for help (page 6). INITIALS

[4] David Treitel's article shows how it may not be clear whether clients are even aware that they are US citizens. Consider sending a letter to all your clients to check that none of them have fallen through the IRS net, explaining who constitutes a US citizen for US tax purposes and the implications of this status (page 10). INITIALS

[5] Remember that the fact that a company might be registered abroad does not mean that it will not be liable to UK corporation tax. Ensure that consideration has been given to the country from which management and control is exercised (page 13). INITIALS

[6] When thinking about the exchange of money loaned to a company to subscribe for shares in it, consider whether this might prejudice a future claim to income tax loss relief (page 14). INITIALS

[7] Do you act for charities that provide benefits to members in return for their subscription? Be aware of the limits in value that apply to avoid the loss of gift aid relief and ensure that records are kept to show that limits are not exceeded (page 21). INITIALS

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