

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] You can't have missed the furore about the proposal to cap certain reliefs next year to the greater of £50,000 or one quarter of income. You need to know the details from our news item in order to answer this question – and the queries from your clients!
- [2] Ken Moody's Comment article on unannounced visits explains the requirements which must be met. Do you know the *Compliance Handbook* as well as (or perhaps even better than) an authorised HMRC officer?
- [3] Ray Chidell explains the advantages of making short-life asset elections for capital allowance purposes, and you will want to advise clients to do so where it is both appropriate and possible. Our CPD question is about the latter!
- [4] The article on alternative dispute resolution highlights an approach to settling tax disputes which is attracting a lot of attention; but it will not be suitable for all cases, will it?
- [5] Rob Durrant-Walker explains the tax treatment of life assurance bonds for corporation tax purposes. If your only previous experience was of the income tax treatment, you will have noticed some differences!
- [6] In Readers' Forum, make sure you understand the sequence of events in the answer to the question on 'Splitting shares'.

ACTION POINTS

- [1] In preparation for real-time information, employers need to ensure that their employee data is in good order – consider sending a reminder about this to your clients who operate PAYE schemes, referring them to HMRC's website (www.lexisurl.com/rtidip) which contains information on payroll data (page 2). INITIALS
- [2] In *TMF Trustees Singapore Ltd v CRC*, a scheme was held not to be a qualifying recognised overseas pension scheme. While the facts were specific to that case, the rules for QROPS are more restrictive as of 6 April 2012 (pages 3 and 4). INITIALS
- [3] HMRC's new powers of inspection in FA 2008, Sch 36 are extensive. Perhaps now would be a good time to refamiliarise yourself and your employees with them (page 6). INITIALS
- [4] Do you act for clients who regularly incur capital expenditure above the £25,000 annual investment allowance limit? If so, short life asset claims may be beneficial and should be discussed with the client when reviewing accounts and associated tax computations (page 10). INITIALS
- [5] Think about any longstanding disputes you might have with HMRC which seem to be going nowhere except the tribunal. Might alternative dispute resolution be useful in any of them? Call the number provided at the end of the article to see if any of the cases you have are suitable (page 13). INITIALS
- [6] It is rare for companies to invest in single premium life assurance bonds, but do you know whether your clients have such investments? Should this be added to your year-end checklist? INITIALS
- [7] Employers may sometimes make payments on behalf of their employees which are not included in pay for tax purposes. If you operate PAYE for clients, do you have a system to ensure that any such payments are included in the end of year P35 or on forms PIID? INITIALS

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