

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 high income child benefit charge is going to create a lot of work for those in personal tax. You should, therefore, be clear about all the important dates involved, as explained in our news item.
- [2] Robert Maas's article tells us not to be too frightened of business record checks. Our CPD question is about dates; it's worth remembering that Robert has been involved in tax for quite some time... No, not THAT long!
- [3] Jesse Crozier and Ryan Hawthorne explain the *McLaren* case in their article. If you have understood the basic principles they discuss, answering our question should not pose any real problem to you.
- [4] Entrepreneurs' relief depends on being a trading company, as Kevin Slevin explains. If I tell you it's an odd-one-out question, which means there must be three right answers, then you should be able to get this one right.
- [5] Investment relief for the non-domiciled is Carolyn Stepler's subject. It's understanding the type of company you need to invest in that's key to answering our question.
- [6] Our Readers' Forum question is about LLPs, which should narrow the field a little. Strangely enough, the title of this page might also give you a clue to the subject matter of the question!

CIRCULATION

NAME	READ	X
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ACTION POINTS

- [1] The UK-Switzerland tax agreement may suit some taxpayers with undisclosed Swiss bank accounts, but the LDF will often provide a more desirable outcome if the client can meet the conditions (page 2). INITIALS
- [2] The decision in *Wilmot* serves as a useful reminder that that taxpayers can still ask HMRC for a time-to-pay arrangement if they are having difficulties paying their tax bills on time, see www.lexisurl.com/bpps for full details (page 5). INITIALS
- [3] The new business records check process is an improvement over the original one, according to Robert Maas. Make sure that your clients know they are entitled to contact you if they receive notification from HMRC that they plan to carry out a check on their business (page 6). INITIALS
- [4] When considering whether a fine or penalty is tax-deductible look carefully at whether it is the business person that is being penalised or whether this is a loss connected with carrying on the business. Even then the position is unclear, and note that HMRC are appealing *McLaren* (page 9). INITIALS
- [5] Do you have clients who are thinking about selling their business and who may qualify for entrepreneurs' relief? While having substantial cash funds is unlikely to jeopardise a claim for entrepreneurs' relief, make sure that the cash has not been used to fund separate investment business activities (page 12). INITIALS
- [6] If a non-domiciled client has been granted business investment relief, the status of the company invested in must be continually monitored to ensure that it qualifies. An annual review should be made to ensure that qualification continues (page 16). INITIALS
- [7] "Pension proposal" suggests that an annual pension could be paid instead of a lump sum for shares. Be aware that the full value of the asset could still be taken into account for capital gains tax purposes (page 21). INITIALS

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