

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] Our news item included some welcome relaxations on RTI (although some will say that they do not go far enough). It's not the opinions you need to pay attention to, it's the facts.
- [2] In Mark McLaughlin's article, you need to remember your section numbers, because the answer probably isn't where you would expect it to be.
- [3] On the other hand, it's all about dates when you get to the question based on Mike Thexton's article. Mike gave you plenty of examples to show how the rules work, so you should be able to answer this without too much trouble.
- [4] It's not remembering all the little details that matters if you want to answer the question on Mike Truman's article. Instead, you need to have really understood the big picture.
- [5] The statutory residence test is the issue we have chosen to test you on from our Meeting Points. Late in the quiz, it's one of two final "odd one out" questions that should check if you were paying attention.
- [6] The final question, based on Readers' Forum, looks at the inheritance tax implications of transferring property into trust. Spot the one that doesn't apply, and you have finally reached the end of this week's CPD quiz!

ACTION POINTS

- [1] HMRC are ready to send P800s to taxpayers who have asked to be removed from self assessment. Warn relevant clients that these forms are on their way and ask them to send a copy to you to check that everything is correct (page 3). INITIALS
- [2] The case *V Buxton* concerned a claim for foreign tax credit relief. Make sure that your staff understand the relief as well as how, when and in what format such claims should be made (page 5). INITIALS
- [3] Check that all partners in partnerships are aware of their responsibilities when it comes to tax administration and that there is a current "representative" partner for tax purposes (page 6). INITIALS
- [4] If acting for a new business that will not register for VAT from inception, emphasise the importance of continual monitoring of turnover, and warn of the potential adverse costs of notifying the liability to HMRC after the deadline (page 10). INITIALS
- [5] When clients acquire restricted shares (whether forfeitable or not), they need to think carefully about whether to elect to be taxed on the unrestricted market value. It may increase the immediate income tax liability, but should make subsequent gains liable to CGT only (page 14). INITIALS
- [6] When preparing annual accounts and tax returns consider whether business records would stand up to scrutiny from HMRC. Are there many estimates being used and are these simply being carried forward from year to year (page 18)? INITIALS
- [7] When discussing a new business venture do you always consider whether a limited company or limited liability partnership would be the most beneficial? The tax transparency, but potentially higher personal tax and National Insurance liabilities should be compared with the lower corporate liabilities, but potential double charges on extracting funds (page 23). INITIALS

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