

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

.....
.....
.....
.....

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] In the news item about HMRC's agent view, we report that the department plans to visit a number of agents; can you recall on what basis those agents have been selected for a visit?
- [2] Not all promoters of tax avoidance schemes obey the rules and disclose their schemes under the DOTAS regime. To answer this question you will need to know how many times HMRC have applied to the tribunal to have penalties imposed on a promoter for failure to disclose a scheme.
- [3] Kevin Read's article on investment bonds gets into the complicated issue of deficiency relief. Unfortunately for you, so does our "odd-one-out" question.
- [4] All together now: "we are sailing, we are SAILing ...". What does sailing have to do with Chris Chapple's article? The definition of "safe harbour", that's what. You'll need to know it in order to answer our question.
- [5] In the Meeting Points from the Tax Faculty conference, concentrate on the report of Kevin Slevin's talk, particularly the furnished holiday lettings rules.
- [6] The Readers' Forum answer "On the road again" deals with the thorny question of travel expenses for the self-employed. You need to concentrate on the case law in order to answer our question.

ACTION POINTS

- [1] HMRC have published their planned approach to penalties for real-time information. Are your clients ready for RTI? If you haven't already done so, think about putting together a client briefing or running some client seminars to inform clients about the change and the preparations they should be making in time for April 2013 (page 3). INITIALS
- [2] The result in *Colin Summers; Christopher Summers* was a happy one for the taxpayers, but the circumstances show the importance of having a clear, written partnership agreement and ensuring this is reflected in the relevant tax returns and accounts (page 5). INITIALS
- [3] The NAO's report looking at how HMRC tackles avoidance schemes shows that users of schemes disclosed under DOTAS sometimes do not include the scheme reference number in their tax returns. Make sure that this number is included, because failure to do so could lead to penalties (page 6). INITIALS
- [4] If you are aware that a client wishes to make a withdrawal from an investment bond, consider whether this should be made by an encashment across all of the component bonds or only some of them. This can affect the resultant tax liability (page 9). INITIALS
- [5] When considering company reconstructions and buy-outs etc, take care to consider the personal income tax and capital gains tax liabilities of the participants rather than concentrating solely on the corporate tax implications (page 15). INITIALS
- [6] You may want to talk to older clients carefully about the merits of making potentially exempt transfers if there is a risk they will not survive for seven years, and they expect to qualify for the 36% IHT rate (page 20). INITIALS
- [7] If a company purchase of own shares is being considered, remember that payment must be immediate rather than in instalments. However, a sale of shares completed in tranches can qualify for relief (page 24). INITIALS

What's on offer..?
Valuable coverage through reprints



Reprints available of any article or issue. Please contact Daniel Wild at daniel.wild@lexisnexis.co.uk or tel: 020 8212 1995