

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] One of our case reports concerns a claim for relief on losses incurred in a farming business. You will need to be aware of the special rules that apply to such losses.

[2] Rory Meakin's Comment article looks at the 2020 Commission's proposal for a single rate of tax. Make sure you understand the tax system the Commission proposes; what would go and what would remain?

[3] One part of the entrepreneurs' relief rules dates back to the conditions for business asset taper relief. If that rings bells with you, you won't have any problem answering the question from Heather Miller's article.

[4] The question based on Shawn Healy's article is another 'odd one out'. If you understand your PAYE regs and the conditions that apply to them, you will be able to spot it easily!

[5] Richard Curtis was panning the dross of the Finance Bill committee hearings, trying to find little nuggets of tax gold. The research and development changes caught his eye, so we have a CPD question about them.

[6] One of the Readers' Forum questions looked at the problem of VAT on listed buildings, and in particular at the rules for an 'annexe'. Provided you were paying attention, you should have no problem with the final CPD question for this week's issue.

ACTION POINTS

[1] Take time to read the consultation 'Securing compliance with real time information – late filing and late payment penalties' and consider making a response. It is important that the new penalty regime is workable and proportionate, and that will only happen if employers make their views known (page 3). INITIALS

[2] The taxpayer made a time-to-pay agreement in *The Copperfields Restaurant* without understanding that it related to a specific period only. The facility to make these arrangements still exists, but make sure any clients who enter into them appreciate the terms of the deal to avoid possible penalties on future late payments of tax (page 5). INITIALS

[3] The author in 'Keep it simple' refers to the impact of inheritance tax, and advisers know what a sensitive issue this is with clients. This could be a good time to make sure that the estate planning of your clients is up to date (page 6). INITIALS

[4] If a company is being retained after its assets have been sold – perhaps to take dividends within the basic rate tax band – remember the three-year limit for entrepreneurs' relief claims (page 10). INITIALS

[5] If there is an underpayment of income tax due to a mistake in operating PAYE, be sure to check whether HMRC have made the required Reg 72 determination before seeking to recover this tax from the employee (page 14). INITIALS

[6] The 'patent box' providing a reduced 10% corporation tax rate on profits attributable to patents and some other qualifying intellectual property will apply from 1 April 2013. Have you advised clients who might potentially be able to take advantage of this (page 18)? INITIALS

[7] Have you determined the approach that your practice will take to the completion of the service company question that appears on the 2012 personal self assessment tax return (page 24)? INITIALS

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