

↓ 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] In our news reports, we explain how the All-Party Parliamentary Taxation Group has looked at the integration of real-time information and the universal tax credit. You need to pay attention to the timeline.
- [2] Keith Gordon looks at the role of HMRC when considering their charter report. He quotes case law as authority for the amount of tax they should be collecting, which you also need to remember.
- [3] David Harris points out that the HMRC manuals do not necessarily say the same as the legislation when looking at the taxation of living accommodation. But would you know what the legislation says, in order to identify the differences?
- [4] There is no point in trying to find a tax question in Mike Truman's review of the Finance Bill committee, because the MPs signally failed to discuss tax. They did, however, discuss football (or at least one of them did).
- [5] Peter Mason gives several examples of situations where a change in fiscal entity may still allow VAT to be recovered. Make sure you remember what they are.
- [6] One of our Readers' Forum questions related to wayleaves and the taxation of income from them. See how much you can remember about the conditions for treating them as trading income.

CIRCULATION

NAME

READ

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ACTION POINTS

[1] Consider responding to the consultation on capped income tax reliefs as this is widely drawn and could affect many clients, especially entrepreneurs. If you don't respond, you can't really complain when the legislation is unworkable... (page 3).

INITIALS

[2] In *Boughery*, the tribunal judge ruled that with regard to FA 2007, Sch 24 penalties, suspension of the penalty was not dependent on being able to set a condition specific to the careless accuracy. Although this does not set a precedent, it is worth bearing in mind when appealing Sch 24 penalties (page 5).

INITIALS

[3] HMRC's charter report refers to the time it takes for them to reply to correspondence (80% of it is answered within 15 working days). This means that one-fifth of post still takes longer than that to answer. Check if you have any cases lying fallow because of HMRC's dilatoriness in responding to post, and send reminders where necessary (page 6).

INITIALS

[4] If you act for employees who need to live in accommodation very close to their employment, but not in one specific property, consider challenging HMRC's view that this is still taxable, since the case law does not support their opinion (page 9)?

INITIALS

[5] Let *Taxation* know what coverage you would like of next year's Finance Bill debates. Would a series of articles summarising the legislation as amended be more useful than this year's review of what MPs have said during the committee hearings (page 13)?

INITIALS

[6] If costs are to be incurred prior to the formation or creation of a business, are you certain the input VAT which has been incurred on such expenditure will all be recoverable (page 25)?

INITIALS

[7] Do you act for any discretionary trusts? If so do you keep a schedule of forthcoming ten-yearly charges? If not, how do you ensure that they are not overlooked when they fall due (page 32)?

INITIALS

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