

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] Our news section explains that HMRC are trialling an alternative dispute resolution process for SMEs; you need to understand the timetable that this involves.
- [2] David Heaton writes about the proposal for a GAAR (general anti-abuse rule) as recommended by the study group set up by Graham Aaronson QC. But what is the scope of the proposal?
- [3] Among the many and varied tax events from 2011 in Richard Curtis's review of the year, you might like to pay particular attention to the Liechtenstein and Swiss agreements for those with undisclosed tax liabilities.
- [4] Mike Truman's article explains the proposals for penalising dishonest tax agents. It is unlikely that the penalty limits will slip your mind, as they are eye-wateringly large, but if they have, you might want to reread them.
- [5] Even before reading Philip Seligman's article, you know, of course, that PAYE online payments need to be made by the 22nd of the month. But banks are not open on weekends or bank holidays. So ...?
- [6] Still on the subject of PAYE payments made late, the 'PAYE penalty' query in Readers' Forum is a sorry tale. Be prepared to do some calculations when answering the question that relates to it.

CIRCULATION
NAME

READ X

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ACTION POINTS

- [1] Some changes have been made to the LDF's memorandum of understanding: make sure you understand what these are, and consider including them in a client newsletter (page 2). INITIALS
- [2] Yet another taxpayer's claim for non-residence failed because he had not severed his ties with the UK and made a genuine connection with his new home country (Dr P Broome). Although a statutory residence test is planned for 2013, make sure that in the meantime, clients wishing to become non-resident for UK tax really do make the break (page 5). INITIALS
- [3] While any GAAR is still some time away, HMRC are already taking an aggressive line on the sort of schemes which it would affect. You, and your clients, need to make a decision; either to use the schemes now before any GAAR is announced, or to conclude that the risks are not worth the potential rewards (page 7). INITIALS
- [4] Numerous opportunities for those engaged in specific occupations etc. to disclose undeclared tax liabilities were announced by HMRC during 2011. It is worth remembering that most of them have contained a tentative offer of comparable terms for anyone who comes forward voluntarily (page 10). INITIALS
- [5] You may want to make it clear that your employees cannot look to you to pay any penalties which may eventually arise under the proposed dishonest tax agents legislation (page 14). INITIALS
- [6] Take time to ensure that your PAYE clients are aware of the penalty regime for late in-year payments, and if they receive a notice that they have paid late do not necessarily accept HMRC's view on penalties, since they are often losing at the tribunal (page 18). INITIALS
- [7] Remember to always take into account the taxpayer's specific circumstances when considering incorporation: it will be less relevant to those with other income above the basic rate band (page 24). INITIALS

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