

# 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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## ACTION POINTS

[ 1 ] HMRC can now collect small debts of up to £3,000 through the taxpayer's PAYE code. Check that any clients who find themselves in this position will not suffer hardship from the amount being coded out, or that they would not prefer to make the payment in full instead (page 2). INITIALS

[ 2 ] Appealing penalties for late-filed returns can be worth the effort as recent tax cases have shown. However, it is likely to help the taxpayer's case if, once having been alerted to a problem, immediate action is taken to rectify it. To this end, impress upon clients the importance of telling you about any penalty notices they receive (pages 4 and 5). INITIALS

[ 3 ] Are you confident about the associated company rules and the decision in *Newfields Developments Limited*? The rules have recently been relaxed; have you checked whether any of your client companies were affected by this (page 6)? INITIALS

[ 4 ] Long-term owners of commercial property may now have the option to disapply the option to charge VAT. Do you know which of your property owning clients have opted to tax and whether this is still beneficial for them (page 9)? INITIALS

[ 5 ] The disguised remuneration legislation is notoriously complex and lengthy, but it is helpful to have some understanding of it. Give yourself some time to bone up on the subject, and consider attending a course to learn more (page 12). INITIALS

[ 6 ] Do you do as much as you can for your small business clients? Think about areas where your expertise could be helpful and perhaps prepare a briefing for your clients or invite them to a seminar (page 15). INITIALS

[ 7 ] Do you prepare your clients' quarterly VAT returns? Are you and they sure of the rules relating to VAT input tax on business entertaining and when this should be disallowed (page 37)? INITIALS

### CPD ONLINE

The online CPD quizzes can be accessed at [www.lexisurl.com/taxcpd](http://www.lexisurl.com/taxcpd). Before taking this week's, check that you have read the items referred to below.

[ 1 ] Our news section has an important item on the new HMRC contractual disclosure facility. Make sure you know all the conditions that apply to it.

[ 2 ] John Watson's Comment article this week is about 'the other side of the coin' to a GAAR. Semantics are important here; it's not just what you do, it's how you describe it!

[ 3 ] Neil Warren's article on the VAT consequences of a change in use of a commercial property includes references to anti-avoidance provisions. Be sure you know when they apply.

[ 4 ] Francesca Lagerberg explains the purpose of the Tax Professionals Forum and explains their views on the consultation process, but are you sure that you understand the remit of the Forum?

[ 5 ] The round table reported by Allison Plager considered the attraction of a flat rate of tax on turnover, inspired by the VAT flat-rate scheme. But who would it apply to if it followed the same limits?

[ 6 ] In Readers' Forum, the question and answer about 'Reining in costs' looks at the tax implications of owning animals used for business purposes. You should take a careful look at the rules which apply for claiming capital allowances.

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