

# VALUE ADDED

Now that you have read this issue of *Taxation*, ensure that you and any staff make the most of it.

If you have staff, copy this page, attach it to the front of the magazine, and fill in the circulation list. Assign any action points to members of staff by entering their initials in the box alongside it. 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 quiz for this issue is at [www.lexisurl.com/taxcpd0707](http://www.lexisurl.com/taxcpd0707). Before taking it, you may want to check that you have read the items referred to below.

- [ 1 ] In 'On its way', pages 7-8, pay attention to the debate on pensions and annuitisation, and the new rules which explain when the income you can take from a pension fund is unrestricted.
- [ 2 ] In 'A good StaRT', pages 10-14, think about the way that the new proposals would change the rules for determining whether someone was resident compared to the position under the existing system as it used to be understood.
- [ 3 ] In 'Scrip, DRIP, CRIP', pages 16-19, make sure to begin with that you understand the basic CGT rules which apply to these sorts of transactions, and how they differ from previous regimes.
- [ 4 ] Still in 'Scrip, DRIP, CRIP', look carefully at the way the three companies mentioned have arranged for their scrip dividends to be dealt with, and what the tax consequences are.
- [ 5 ] In Readers' Forum, pages 21-26, look at the answers to 'Strings twisted' and be sure to understand the implications of the changes for trusts set up on or after 22 March 2006.
- [ 6 ] An easy one to finish - still in Readers' Forum, pay attention to the limits given in the VAT flat rate scheme question 'The VAT computer'.

## CIRCULATION NAME

READ X

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## ACTION POINTS

- [ 1 ] Would the new ICAS tax qualification be more suitable for your practice? If you would like to consider it, ask for more information from the contacts given in our news story on page 2. INITIALS
- [ 2 ] Warn staff that HMRC reconciliations are about to start, see page 2. Include a short item in a client newsletter if you have time.. INITIALS
- [ 3 ] Printing restrictions on CWFI, CF10 and CA560I have been removed (page 3); amend your procedures to partially prepare them electronically, and then print off to send to clients for completion. INITIALS
- [ 4 ] Reasonable excuse is a state of mind; review any clients who have paid penalties when they genuinely believed someone else would do something (page 4). INITIALS
- [ 5 ] Warn all clients currently non-resident or who you know are considering becoming non-resident that the rules will change from 6 April 2012, pages 10-13. INITIALS
- [ 6 ] Point to discuss - given the distinction between capital and revenue set out in *Addie*, on page 20, are there any items which you claim as revenue for clients which HMRC might consider to be capital? What about the creation of websites, for example? (See BIM35870). INITIALS
- [ 7 ] If you have clients with groups of employees whose holdings are too small for entrepreneurs' relief, consider forming an intervening company as set out in the 'Shareholder structures' point on page 14. INITIALS
- [ 8 ] Advise clients with Santander shares on the best option to choose out of the three 'dividend' options (page 18) - note that the default option may well give the worst tax result. INITIALS
- [ 9 ] Complete the survey about the Agent Strategy at [www.lexisurl.com/agentsurvey0611](http://www.lexisurl.com/agentsurvey0611) if you have not already done so. INITIALS

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