

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] There is an item in our Tax Cases section about the state pension and the years of full contributions that you need to get a full pension on retirement. Be sure you know how it works.
- [2] Richard Murphy is not entirely sure why HMRC dispute his figures for the tax gap. You have no way of knowing whether his suggestions are accurate, but your answer to our question won't be if you don't remember them!
- [3] The article on real time information may have you wondering why we are all bothering. We're all bothering because HMRC have insisted we should, but what are their reasons for introducing RTI?
- [4] Our Tax Basics article on earn-outs covers a wide area. You need to concentrate on the treatment of losses to answer our question.
- [5] Mike Truman's article on the lower IHT rate when 10% of an estate is left to charity starts with a simplified explanation of the relief. You need to get to grips with the more complex factors if you are to get this answer right.
- [6] You'll need a 'second opinion' to answer the Readers' Forum question, and we don't mean 'phone a friend'. Understanding the case of *Mellor* will be very helpful to you.

CIRCULATION

NAME

READ

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ACTION POINTS

[1] HMRC are sending punitive late-filing penalties to taxpayers who have to submit their 201/11 tax returns. This could be a useful marketing opportunity to offer advice, eg are they correct?, to individuals in this position, perhaps by putting an article or advertisement in the local newspaper (page 3).

INITIALS

[2] How clear are you and your staff on what constitutes a temporary place of employment and when expenses may be due on travel costs between home and work? This could be worth reviewing in case you have clients who could make such claims (page 5).

INITIALS

[3] It may be worth explaining to clients in a newsletter that the wildly differing figures they see for the 'tax gap' depend more on how it is being defined rather than how it is being calculated (page 6).

INITIALS

[4] Are you taking steps to facilitate the introduction of real time information to your employer clients and to avoid a last-minute rush in October 2013? Is it worth considering offering client seminars or newsletters on the subject (page 10)?

INITIALS

[5] It is normally no longer appropriate to freeze a gain qualifying for entrepreneurs' relief by a share-for-share exchange into non-QCBs, since when the gain is 'unfrozen' it is unlikely that it will still qualify for the relief (page 14).

INITIALS

[6] Where clients are considering making significant legacies to charity, but less than the qualifying 10%, use the HMRC online calculator to show them the extra costs, or even savings, from increasing the legacy to the qualifying amount (page 18).

INITIALS

[7] Do you have clients who work in different locations and rent accommodation, the cost of which is claimed as a deduction in their accounts? If so, have you examined the recent case of Mr Tim Healy, in the light of previous decisions and are you confident that the expenses claim is properly allowable (page 22)?

INITIALS

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