

↓ 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] We have a news item about National Insurance contributions and flight crew. Remembering the time limits will be the key to answering this question correctly.
- [2] Mike Truman's article 'How far would you go?' is about tax avoidance and tax evasion. Graham Aaronson QC came up with a 'double reasonableness' test, but do you remember what the test actually said?
- [3] Sharon McKie's article 'Fifty shades of grey' is about the romantic but risqué subject of ... non-residence. You might think the new statutory test is too stern and unyielding, with its ties that bind you, but there is an automatic test to consider before that.
- [4] Pay particular attention to the possibility of a settlor liability for capital gains tax in John Woolley's article 'Offshore wind', and be prepared to spot the odd one out in our answers.
- [5] Lots of numbers for you to remember from Nweil Warren's article 'Cash is king'. Can you spot the right pattern for penalties (unlike England, as Neil might have added).
- [6] Our Readers' Forum query 'Corporate rent' concludes that you are unlikely to get rent a room relief for use as an office. But can you remember the rest of the rules for the relief?

CIRCULATION

NAME

READ

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ACTION POINTS

- [1] The IRS is offering a helping hand to US citizens living overseas who are not up to date with their US tax filing obligations. Send a briefing to clients telling them about this, as there may be some who have fallen behind and 'forgotten' to tell you about it (page 2).
- [2] The taxpayer's claim for interest relief was allowed by the First-tier Tribunal in *Nowosielski*, because the tribunal decided the companies were associated. While there are normally better ways to ensure you get relief, there are probably a few clients who could be in a similar position, so make sure you are fully familiar with the legislation when making relief claims (page 5).
- [3] Complete our survey on tax avoidance and evasion, 'How far would you go' at bit.ly/TaxHowFar. Then make sure that all your staff and clients complete it; we want the survey to cover as wide a range of people as possible (page 6)!
- [4] Take time to read the latest version of the proposed statutory residence test; it is unlikely to change very much more, so you can now start to advise on how it might affect your clients who work abroad or are planning on moving overseas (page 10).
- [5] Review any clients who have connections with offshore trusts to ensure that they comply with current legislation and that they understand the impact of the changes made since 2008 (page 12).
- [6] A user of the flat-rate scheme cannot also use the cash accounting scheme. However, a similar positive effect on cash flow can be achieved by using the cash-based turnover method (page 16).
- [7] If clients are separating or getting divorced consider the capital gains tax implications for the only or main residence as soon as possible. Delays in separating or exchanging interests and acquisitions of other residences can mean that there are unexpected and unwelcome liabilities. (page 23)

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