



June 2016

UK200Group Tax Panel E-newsletter

This issue includes articles from the tax panel members listed below, and links to articles rolled over from previous taxtalk's to give you a greater range of topical tax issues for the interest of UK200Group members.

Tax panel members contributing in this e-newsletter are:-

- Alan Boby - Ellacotts
- Stephen Deustch - BKL
- Alison Sampson - Knill James
- Paul Reynolds - Haslers

Click here for a full list of [Tax Panel members](#)

Tax consequences & planning for land development

Professional advisers are increasingly being asked to help landowners on the tax implications of land development proposals due to house building pressure. In particular, land promotion agreements have become common, with landowners entering into collaboration agreements to jointly market and sell their land...

There are number of tax questions to consider as set out below.

- Will the sale attract capital gains tax or income tax?
- Is there a potential double charge to capital gains tax?
- Is there any possibility of claiming Entrepreneurs' Relief or Rollover Relief?
- What is the VAT position for the land sale?

To the answer to the above [click here...](#)

EIS & SEIS

Insurer statistics show that EIS accounts for a disproportionate number of PI claims. All is simple with the benefit of hindsight but the SEIS/EIS legislation contains a plethora of traps and I share those I have come across in recent months.

- Persons interested in capital
- The EIS share requirement
- Permanent Establishment

- Compliance

[Click here](#) for the full information ...

Once Opten, Always Opted?

What to consider when the purchaser of a building that is subject to an option to tax wishes to disapply the option by using Form VAT1614D.

Having recently advised a client who was in the process of selling a high value commercial property that was subject to an option to tax, where the new owner intended to convert the property into flats, this has highlighted the various VAT considerations and potential risks.

To read the full article [click here](#)...

Lifetime ISA overview

The Lifetime ISA (LISA) will help young people save flexibly for the long-term throughout their lives. It will help them to simultaneously save for a first home and for their retirement, without having to choose one over the other.

The LISA is designed to work with existing ISA products and will be simple for savers to use. It will harness the simplicity and popularity of the ISA model, where contributions are made out of post-tax income but investment growth on savings and future withdrawals are tax-free.

To read how it will work and other issues [click here](#)...

Articles from previous TaxTalk's...

Lets get creative - The Finance Act 2014 introduced another tax relief to the creative industries sector. From 1 September 2014, additional relief is given to organisations for expenditure incurred on certain qualifying theatrical productions... [click here](#) for Q&A on this.

IHT and Estate Duty - The website of a well-known investment manager currently has an article entitled "Why Napoleon's to blame for IHT and expert tips on reducing tax". The reason for the historical preamble is that the recent Budget introduced a number of changes to the way in which Estate Duty, CTT and IHT charges operate in relation to "heritage property" To read more on the changes in IHT and Estate Duty [click here](#) ...

MVL - The recent announcement in Budget 2016 on the changes to capital gains tax further exacerbates the differential between tax rates for capital distributions and income distributions. Consequently, major tax savings are achieved by structuring company distributions to be treated as capital and not dividends. This is most commonly achieved by Members Voluntary Liquidation ("MVL"). Clause 35 on MVL referred to as "Moneyboxing" and "Phoenixism" [click here](#) for all the details...

About the UK200Group Tax Panel

UK200Group Tax Panel is a grouping of expert members who specialise in all tax issues that affect smaller businesses. Their individual expertise is enhanced by the mutual sharing of their knowledge and experiences amongst members enabling them to deliver the best possible advice and support in tax planning and management to client businesses.

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