



June 2017

UK200Group Tax Panel E-newsletter

Combining their knowledge, the articles for this issue have been contributed by tax panel members ...

- Francis Whitbread - Edmund Carr
- Paul Reynolds - Haslers
- Alan Bobby - Ellacotts
- Andrew Jackson - Fiander Tovell

Also in this issue are links to articles rolled over from a previous taxtalk to give you a greater range of tax topics for the interest of UK200Group members.

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

Oh, Doctor I'm in trouble, my pension pot's too big

As a firm, we act for a number of GPs and NHS consultants, and the annual tax return has become something of a headache in terms of identifying any income tax liabilities arising from the increase in the value of their pension savings over the tax year concerned.

[Click here](#) for the following summary of some of the main areas to watch out for.

Further changes to non-resident companies

HMRC has recently published a consultation document on non resident companies who are chargeable to income tax on UK source income and/or non resident capital gains tax (NRCGT) on the disposal of certain UK residential property interests.

The consultation asks whether those companies, currently assessable to income tax and CGT, should now be brought within the corporation tax (CT) regime.

This consultation is being released on the backdrop of two clear trends in taxation, [click here](#) for the trends.

Stamp Duty Land Tax – Keeping property in the family

Stamp Duty Land Tax (SDLT) seems to be more common amongst tax questions from our clients these days. I am sure this is not least because there have been multiple changes and increases to the SDLT rules and rates over the last few years.

It may be worth sharing property interests around the family but how could this affect the SDLT position?

To read more on this and the link to HMRC SDLT Calculator [click here](#) ...

Correct use of personal allowance

HMRC have recently had to admit that their systems can't cope with the complexity of the tax system, and so have had to ask taxpayers to submit paper tax returns in certain cases.

Avoiding any ironic references to Making Tax Digital, what does this mean for agents?

To read about the issues, principles, processes and the results [click here](#) ...

Articles from previous TaxTalk's...

OTS Review of VAT - The OTS have been carrying out a review of the way the VAT system works in the UK and on 28 February 2017, following completion of phase 1 of the review, they published a progress report. It is intended that a report of phase 2 will be published in the autumn following further consultation with interested parties. Carrying out the review has included representatives from the OTS meeting with various accountancy bodies and professional organisations including the UK200Group Tax Panel. The review considers how our VAT system has struggled to cope with changing business models and record-keeping software and asks whether the current model is suitable for the digital age.

To read about the areas the OTS have been looking into [click here](#) ...

Capital Gains Tax issues - The most regular unexpected tax charge comes about when parents give assets to their children and Capital Gains Tax becomes an issue. It seems to be a commonly held belief that you can give assets away and, as you did not receive payment for them, there is nothing to pay tax on. Unfortunately, this is not the case, as the market value of the asset is used for calculating any capital gains tax and a large capital gain can accrue to the donor, particularly if the asset in question has been held for a number of years. [Click here](#) to read more on 'gifting yourself into trouble' and 'how things usually work out in the end' ...

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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