

## "Asking for your comments"

### Introduction

Welcome to the fourth issue of Agent Update. It's been a busy time for consultations recently, with no fewer than nine currently live. To save you time, we've summarised each one and put them all together in one section, to enable you to quickly identify the topics on which you want to have your say.

We recognise that not all of the topics covered will be relevant to you. By 'scanning' the brief introductions to each piece, you should be able to identify your own most relevant ones within a couple of minutes and can then click on the link to view the full information.

If there are any other areas you would like to see covered in future issues of Agent Update, or you have any other suggestions, please let us know by visiting the [feedback page](#) and selecting 'Tax Agents section of the Practitioner Zone' from the list.

### This month's top article

#### [Returns filed 1 February treated as on time](#)

HMRC's Self Assessment online filing service enabled a record number of customers to file their tax returns online this year. By 5pm on 1 February 2008, nearly 3.8 million online returns had been received.

There were some problems with the service on 31 January and 1 February. Once the system was up and running again it performed satisfactorily and by midnight on 31 January 204,000 returns had been received – a record for any day. The majority of online returns were unaffected but some users experienced delays and difficulties in accessing the system and obviously we take any service disruption very seriously – especially on deadline day.

We have consistently said that nobody will be unfairly penalised for filing late due to problems with HMRC systems close to the deadline. All returns filed on 1 February will therefore be treated as filed on time.

#### Tax

Developments and changes to legislation and allowances relating to UK tax.

#### HMRC Service

Changes to HMRC services, upcoming HMRC events and guidance.

#### Consultations

Details of live consultations.

## Tax

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### Capital Gains Tax (CGT)

#### [Capital Gains Tax - draft legislation](#)

View the draft legislation for the CGT reform announced in the 2007 Pre-Budget report.

#### [Capital Gains Tax - explanatory notes](#)

View the accompanying notes to the draft legislation.

#### ['Entrepreneurs' relief' - full details](#)

View details of the Chancellor's proposed new relief from CGT for gains arising on the disposal of a business.

### Capital Gains Tax & Corporation Tax

#### [Capital Gains Tax and Corporation Tax on chargeable gains](#)

Find clarification of HMRC's practice in relation to the treatment, for capital gains purposes, of a contribution of an asset to a partnership.

### Corporation Tax

#### [Update to \*CFM20000 onwards\* provides securitisation guidance](#)

New guidance on the taxation of securitisation companies is now available via this update to HMRC Corporate Finance Manual (CFM) *CFM20000 onwards*.

### Inheritance Tax

#### [Interest rate change reflected in revised form IHT210A](#)

View the amended form following the 6 January change to the rate of interest.

#### [Revised guidance notes for form IHT205 \(2006\)](#)

View the latest guidance notes.

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## Tax

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### Individual Savings Account (ISA)

#### [PEP and ISA bulletin now published](#)

This bulletin (produced for ISA Managers) includes in Appendix A details of the new regime which commences 6 April 2008.

### Money Laundering Regulations (MLR)

#### [MLR regulations to apply to payroll agents](#)

View details of Money Laundering Regulations for payroll agents not already supervised by a designated professional body, and information on the 1 July 2008 administrative deadline.

#### [Trust or Company Service Providers registration deadline - 1 April 2008](#)

View details of how Money Laundering Regulations apply to Trust or Company Service Providers not supervised by the FSA or a designated professional body, and information on the 1 April 2008 administrative deadline.

### PAYE - Collection of Student Loans

#### [Imminent changes to Collection of Student Loans \(CSL\) - a reminder](#)

Find out more about the April 2008 legislative changes which remove the 42-day time constraint. Employers will have to start making student loan repayments on the 'first available' pay day following the 'start date' as printed on the SL1 notice.

### VAT

#### [Recent tribunals and court cases incorporated into re-written VAT Finance guidance](#)

View the updated VAT Finance guidance manual which is now in the new standardised format for all HMRC guidance.

#### [VAT trade class codes overhauled](#)

Find out how the recent major revision of trade class codes (effective 1 January 2008) affects VAT certificates and online registrations.

#### [VAT treatment of insurance introductory services](#)

Read details of HMRC's policy in relation to the VAT exemption for insurance intermediary services, in particular for services provided via the internet.

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## HMRC Service

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### Clearances

#### [Latest information on the Clearances pilot](#)

View the latest information on the pilot concerning business customers who seek HMRC's view of the tax consequences of commercially significant transactions.

### Customer Relations Managers

#### [Agent telephone service - pilot launched in four processing offices](#)

For agents in and around Cardiff, Newcastle, Manchester and Glasgow, view details of the first, staged rollout of this telephone 'concierge' service.

### Events

#### [HMRC events for Tax Agents](#)

View details of 2008 events, including Online Services Roadshows, and EmployerTalk events.

### PAYE & NICs

#### [Latest Employer CD-ROM to offer new Expenses/Benefits guidance](#)

View details of the February 2008 Employer CD-ROM, which includes a significantly enhanced Expenses & Benefits section, including an A-Z quick guide and comprehensive advice.

#### [New \*Employer Bulletin\* published](#)

View the latest payroll updates and information in the online version of the publication.

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## HMRC Service

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### **PAYE & Self Assessment**

#### [Improvements announced to Contact Centre services for Agents](#)

Agents will benefit from the ongoing rollout of Agent Dedicated Lines to replace the existing agent priority lines. East Kilbride and Bradford areas already receive the new service, which provides priority routing to experienced advisers/technicians and improved handovers.

### **Self Assessment**

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### **Transfer pricing**

#### [New approach to transfer pricing work](#)

View details of the new approach to transfer pricing enquiries which involves greater specialisation and teamwork, and a focus on issues of higher risk.

### **Working Together**

#### [January 2008 edition](#)

View the latest publication, including information on the improved telephone services to agents.

#### ['What's New'](#)

View the latest agent-related issues to be raised.

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## Consultations

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### Compliance checks

#### [New approach to compliance checks - closes 6 March 2008](#)

View the proposals for a new framework for HMRC to check taxpayers are paying and claiming the right amount of tax and repayments.

### Corporation Tax

#### [Corporation Tax Bill - public consultation - closes 9 May 2008](#)

The Tax Law Rewrite will publish the Draft Corporation Tax Bill on 22 February for public consultation.

### Income shifting

#### [Consultation on income shifting - closes 28 February 2008](#)

Your last chance to contribute to the consultation on draft legislation to prevent a tax advantage being gained through income shifting. Details are available on the HM Treasury website.

### Inheritance Tax

#### [Feedback opportunity on draft IHT regulations - closes 22 February 2008](#)

Your chance to comment on draft regulations for excepted transfers and excepted settlements which will reduce reporting requirements for IHT following FA 2006 changes.

### Payroll

#### [Consultation on benefits in kind and expense payments in the payroll - closes 14 March 2008](#)

You have until 14 March to contribute to the consultation on simplifying the collection of income tax on employers provided Benefits and Expenses.

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### Payments, repayments and debt

#### [Consultation document published - closes 6 March 2008](#)

View the proposals for four changes to make it easier for taxpayers to pay what they owe and for HMRC to collect tax debts.

### Penalties reform

#### [Penalties reform: the next stage - consultation document closes 6 March 2008](#)

View the proposals for extending the new framework for charging penalties for incorrect returns to all taxes, duties and levies administered by HMRC, as well as the proposal for a new single penalty for failure to register for VAT or notify HMRC of a new taxable activity.

### Residence and Domicile

#### [Consultation on proposed amendments - closes 28 February 2008](#)

View the draft legislation on the residence and domicile changes announced in the 2007 Pre-Budget report and comment by 28 February.

### Tonnage Tax

#### [Final chance to contribute - Tonnage Tax consultation closes 29 February 2008](#)

Your chance to comment on the proposed legislation and associated guidance for the method of calculating Corporation Tax profits for shipping companies.

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