Welcome from the editor-in-chief, July 2018

Welcomes

01 July 2018

Returning to practice

Where did the first half of the year go? Whether you are a small practitioner with your eye on MTD and GDPR or looking at the global stage, 2018 can already be considered an exciting and pivotal year for tax. Melissa Geiger, UK Head of International Tax at KPMG, looks at the upcoming changes which will spark change on the international tax landscape. Melissa notes, 'I could not have hoped for a more fascinating time to return to practice!' – I can certainly concur! Melissa also stresses the importance of recognising and embracing digital – its role in driving tax compliance and operational activity, but also its growing importance to tax authorities.

US tax

There have recently been major US tax reforms that include the doubling of the federal estate and gift tax exclusion amounts – specifically the thresholds at which gift or estate tax is payable on the transfer of assets. Paul Lloyds provides an overview of the 2017 reforms.

IR35

IR35 has been around since 2000 and uncertainty over its application has never gone away and arguably has never been greater! Michael Steed reviews the current state of play.

Enterprise Management Incentive schemes

The sudden and unexpected interruption of Enterprise Management Incentive (EMI) on 6 April was a shock to most people. It happened because the government failed to secure a timely extension of an existing exemption from the EU State Aid rules. William Franklin considers the recent interruption of the EMI scheme and its implications.

Life insurance bonds

The First-tier Tribunal case of *Thakoral Tailor v HMRC* is worrying on a number of levels. HMRC had been enforcing payment of the full amount of the tax on a chargeable event gain the appellant had incurred on partial surrenders of life insurance bonds. The HMRC presenting officer had apparently no knowledge of *Lobler* or the subsequent change in the law. Kate Willis reviews the case which is particularly concerning in the light of the efforts of the CIOT and LITRG to date.

HMRC guidance

Errors and omissions from official guidance on GOV.UK may be irksome enough to professional advisers, but to unrepresented taxpayer who have only that guidance or helpline advice to rely on, it could lead to missing out on entitlements or even incurring penalties for unwittingly doing the wrong thing. Robin Williamson reviews the case of Mark Richard Beardwood where the taxpayer relied on incorrect guidance.

DOTAS or not DOTAS

Keith Gordon considers the decision in a recent judicial review of a Partner Payment Notice where the partnership had claimed a Business Premises Renovation Allowance. Although the context of the case was the APN/PPN legislation, the actual effect of the decision was to interpret DOTAS.