Welcome from the editor, June 2015

Welcomes

01 June 2015

Bridge over trouble water

On page 35 we feature the Bridge the Gap campaign, which was launched by CIOT president Chris Jones at the CTA address. The video that was used at the launch can be found here.

TaxAid and Tax Help for Older People are the two tax advice charities behind the campaign. Each provides free support to vulnerable people who desperately need independent tax advice but can't afford to pay for it. I recently spent a morning at TaxAid's offices and witnessed first-hand the importance of its work.

Last year, at least 6,000 people more needed both of their services than they could assist and demand is increasing. The CIOT and ATT are strongly backing the campaign. To find out more and donate, go to www.bridge-the-gap.org

Unreasonable penalties

Important points of law may need to be fought at a loss, or even pro bono, in order to persuade the courts to decide on them. Peter Ashby reflects on the efforts required to overturn an unreasonable penalty on page 43.

Life insurance companies

In the First-tier Tribunal verdict in the case of Lobler, the CIOT was permitted to make written and oral representations to the Upper Tribunal because of the wider public interest. Keith Gordon reviews the case where the tax charge is disproportionate to the taxpayer's income
on page 48.

Family investment companies

Trusts are no longer the most tax-efficient way to transfer assets to future generations. Steven Holden and Roland Roberts look at how a family investment company could be more attractive on page 44.

CGT on divorce

Are payments by foreign domiciliaries to civil partners or spouses on divorce a taxable remittance? How best can they be funded? In the first of a two-part series, Emma Chamberlain considers the capital gains tax issues arising on divorce on page 39.

Born in the USA

With the effect of FATCA felt worldwide in an era of increased global transparency on tax affairs, many individuals, with perhaps seemingly tenuous US links (including Mayor of London Boris Johnson), may find themselves entirely innocently and unwittingly in difficulty with the IRS. On page 26, Jeff Levin and Helen McGhee outline the options available to individuals who have been forced to address their US tax compliance obligations.

Harmless patent boxes

A new international approach has been agreed and patent boxes must comply in order not to be regarded as harmful tax practices. A welcome development is that the EU Code of Conduct Group for business taxation has dropped its review of IP tax regimes. Nigel Dolman considers what the future holds for patent boxes on page 22.