

# TAX PLANNING TIPS AND CHECKLIST 2024

This checklist has been designed solely to act as an 'aide memoire' on tax areas covered in the accompanying guide. Individuals' circumstances vary, so this checklist is designed to be a starting point.

Use it to help you identify:

- specific areas of interest
- matters on which you would like further information; and
- questions for further discussion with us.

Please complete relevant areas of the checklist and do get in touch so we can offer you specific tailored advice. We look forward to hearing from you.

|  | Yes<br>✓ | No<br>✓ | I would like help with this |
|--|----------|---------|-----------------------------|
| <b>A FEW ESSENTIALS</b>  |          |         |                             |
| A review to establish whether a self assessment return is required where not previously done.  |          |         |                             |
| Obtain a tax return checklist where a self assessment return is required.  |          |         |                             |
| Obtain guidance on recordkeeping requirements.   |          |         |                             |
| <b>PERSONAL ALLOWANCES</b>   |          |         |                             |
| Ensure the personal allowance is fully utilised.   |          |         |                             |
| Consider reducing income of more than £100,000 to preserve the personal allowance.   |          |         |                             |
| Ensure the savings allowance is utilised.  |          |         |                             |
| Ensure the dividend allowance is utilised.   |          |         |                             |
| <b>FAMILY MATTERS</b>  |          |         |                             |
| If neither you nor your spouse pays tax at the higher or additional rates you may be eligible to make a transferable Marriage Allowance election. Has this option been considered? |          |         |                             |

|   | Yes<br>✓ | No<br>✓ | I would like help with this |
|---|----------|---------|-----------------------------|
| Where the family is entitled to Child Benefit has equalising income been considered to reduce the impact of the High Income Child Benefit Charge? |          |         |                             |
| Are you entitled to Tax-Free Childcare?   |          |         |                             |
| <b>CHARITABLE DONATIONS</b>   |          |         |                             |
| Are charitable gift aid donations being made?   |          |         |                             |
| Is tax relief being obtained at the highest level?  |          |         |                             |
| <b>GENERAL</b>  |          |         |                             |
| Consider whether investment ownership needs to be reviewed to equalise income to utilise the Dividend and Savings Allowances.                     |          |         |                             |
| <b>WORKING FOR OTHERS</b>   |          |         |                             |
| Request a tax code check  |          |         |                             |
| Obtain further information on the tax treatment of:   |          |         |                             |
| • employer provided cars/vans   |          |         |                             |
| • fuel costs and mileage claims   |          |         |                             |
| • other employment benefits   |          |         |                             |
| • expense policies and reporting requirements   |          |         |                             |
| <b>RUNNING A BUSINESS</b>   |          |         |                             |
| I would like further information in connection with:  |          |         |                             |
| • suitable business structures  |          |         |                             |
| • allowable revenue costs for tax relief purposes   |          |         |                             |
| • the cash basis for unincorporated businesses  |          |         |                             |

|  | Yes<br>✓ | No<br>✓ | I would like help with this |
|--|----------|---------|-----------------------------|
|--|----------|---------|-----------------------------|

## CAPITAL EXPENDITURE

I would like guidance on:

|   |  |  |  |
|---|--|--|--|
| • what types of capital expenditure qualify for tax relief                |  |  |  |
| • the timing of expenditure to maximise reliefs                           |  |  |  |
| • the position on tax relief in relation to motor cars and other vehicles |  |  |  |

## EMPLOYER OBLIGATIONS

I would like guidance on:

|  |  |  |  |
|--|--|--|--|
| • Real Time Information and payroll issues |  |  |  |
| • Pensions Auto Enrolment                  |  |  |  |

## COMPANIES

|  |  |  |  |
|--|--|--|--|
| Obtain information about assistance with Company tax returns and computations.                 |  |  |  |
| A review of profit extraction methods and their relative tax costs and related considerations. |  |  |  |
| Advice on the impact of the Dividend Allowance and dividend tax rates.                         |  |  |  |
| Advice on the loans to shareholders rules.   |  |  |  |

## VAT

Further information is requested on:

|  |  |  |  |
|--|--|--|--|
| • when do I need to register for VAT?        |  |  |  |
| • what VAT can my business reclaim?          |  |  |  |
| • assistance with VAT accounting and returns |  |  |  |
| • special schemes suitable for my business   |  |  |  |
| • Making Tax Digital for VAT                 |  |  |  |

|  | Yes<br>✓ | No<br>✓ | I would like help with this |
|--|----------|---------|-----------------------------|
| <b>TAX AND YOUR INVESTMENTS</b>  |          |         |                             |
| I would like further information on:   |          |         |                             |
| • Individual Savings Accounts (ISA)  |          |         |                             |
| • Junior ISA   |          |         |                             |
| • Lifetime ISA   |          |         |                             |
| • Enterprise Investment Scheme   |          |         |                             |
| • Seed Enterprise Investment Scheme  |          |         |                             |
| • Venture Capital Trusts   |          |         |                             |
| • other investment products  |          |         |                             |
| <b>PENSIONS</b>  |          |         |                             |
| I would like a review of:  |          |         |                             |
| • suitable pension scheme options available  |          |         |                             |
| • the level of pension contributions being made and the tax position of making additional contributions  |          |         |                             |
| • the options available at and during retirement   |          |         |                             |
| <b>PROPERTY MATTERS</b>  |          |         |                             |
| <b>BUY TO LET</b>  |          |         |                             |
| Identify a suitable local agent for advice on the property rental market.  |          |         |                             |
| Ensure any new sources of rental income are appropriately notified to HMRC.  |          |         |                             |
| Obtain further information about allowable costs and expenses for tax purposes including the restricted tax relief available on buy to let property finance costs. |          |         |                             |
| Stamp Duty Land Tax, Land and Buildings Transaction Tax and Land Transaction Tax rates.  |          |         |                             |

|   | Yes<br>✓ | No<br>✓ | I would like help with this |
|---|----------|---------|-----------------------------|
| <b>MAIN RESIDENCE</b>   |          |         |                             |
| I would like to consider a review on:   |          |         |                             |
| • any action which needs to be taken as a result of acquiring a second residence, including the position on marriage where both spouses retain ownership of separate dwellings                                |          |         |                             |
| • criteria and evidence for establishing occupation of a residence for main residence relief  |          |         |                             |
| • guidance on the impact of using a main residence or its related garden/grounds for other purposes   |          |         |                             |
| • what comprises a main residence for the purposes of the capital gains exemption   |          |         |                             |
| <b>CAPITAL GAINS TAX</b>  |          |         |                             |
| Consider obtaining professional advice regarding reliefs and advance planning which may be available to reduce capital gains on significant assets held including disposals of business interests and shares. |          |         |                             |
| Consider a review of opportunities to use annual exemptions and tax bands by family members.  |          |         |                             |
| Help with reporting taxable residential property gains and making a payment on account within 60 days of the completion of the sale.  |          |         |                             |
| <b>INHERITANCE TAX</b>  |          |         |                             |
| I would like further information on:  |          |         |                             |
| • lifetime gift planning  |          |         |                             |
| • IHT reliefs available   |          |         |                             |
| • whether trusts may be a suitable option   |          |         |                             |
| • the use of the nil rate band  |          |         |                             |
| • the use of the main residence nil rate band   |          |         |                             |
| • making a Will   |          |         |                             |
| • using life assurance policies for IHT   |          |         |                             |