

# THE PERSONAL TAX PLANNING REVIEW

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All editorial correspondence should be addressed to  
The Assistant Managing Editor, Alastair Hudson  
24 Old Buildings, Lincoln's Inn, London WC2A 3UJ.

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## EDITORIAL

The Editors are delighted with the reputation achieved by the *Review* in such a short time, and this is reflected in the number and quality of the contributions to this issue. The enactment of The Finance (No.2) Act 1992, introducing the 100% business property relief foreshadowed in the Budget, will have a profound effect on inheritance tax planning, and this aspect is analysed in-depth in an article by Alasdair Benzie. Older provisions, such as s.776 ICTA 1988 and the charge on the provision of living accommodation, are given a searching analysis by Professor Adrian Shipwright and Paul Matthews; older still is the doctrine of *commorientes*, and the Managing Editor examines its effect in the context of the related property provisions for inheritance tax purposes.

The rules for the provision of security for VAT are a great deal more swingeing than might be expected, and the article by Reg Nock and Yvonne Metcalfe highlights the serious problems which lie in wait for any trader who finds himself in difficulties with his VAT payments.

The wide variation in the subjects covered by this issue is indicative of the difficult task facing the tax practitioner. Informed comment on the possible impact of proposed legislation, for example in connection with the law of domicile, and the practical experience in the field of unapproved share schemes contributed by Alexander Pepper, is an essential part of the purpose to be served by the *Review*.

The Editors welcome comments on the contents of the *Review*. All correspondence and contributions should be addressed to The Assistant Managing Editor, Alastair Hudson, 24 Old Buildings, Lincolns Inn, London WC2A 3UJ.

Robert Venables QC

Peter Vaines

Alastair Hudson

August 1992