

THE PERSONAL TAX PLANNING REVIEW

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From the Editors

EDITORIAL

The aim of the *Personal Tax Planning Review* is to stimulate informed discussion on United Kingdom tax planning for individuals. The *Review* contains articles and news on the taxation of individuals and trustees. The principal taxes dealt with are, naturally, income tax, inheritance tax and capital gains tax. While the emphasis is on planning for individuals, related topics will also be covered, particularly the taxation of trusts and of private companies, as well as unincorporated businesses.

The *Review* is the sister publication of the *Offshore Tax Planning Review*, which in its very first year acquired an enviable reputation. The *Personal Tax Planning Review* aspires to the same combination of scholarly precision and high practicality. The primary aim of both *Reviews* is, in addition to containing some current tax intelligence, to build up a library of articles, many of which will have enduring interest.

The *Review* will not be limited by the confines of pure tax law but will include articles on related areas. We are proud to include in our first issue a stimulating article by Charles Potter QC and Kevin Prosser on Judicial Review in Tax Appeals which explores new and largely uncharted waters. Deduction of expenses for Schedule D purposes continues to be a thorny area: the Managing Editor has written about the long-term effects of *Mallalieu v Drummond*. Section 39A of the Inheritance Tax Act was intended to put an end to a scheme which exploited the interaction of the spouse exemption, business property relief and agricultural property relief. Robert Argles considers whether or not the scheme still works. In the aftermath of the *Kildrummy* decision, Hilda Wilson re-examines *Rye v Rye*. The reversal by the House of Lords of the Court of Appeal decision in *Shilton v Wilmshurst*, discussed by Andrew Thornhill QC and David Ewart, has called the tax-effectiveness of golden hellos into question. The recent Revenue Statement of Practice concerning the taxability of lump sums paid on retirement comes in for criticism from the Assistant Managing Editor. The Consulting Editor has contributed an article on *Swires v Renton*, which provides useful guidance in determining when an exercise of dispositive powers creates a new settlement for capital gains tax purposes, and a further article in reply to criticisms of a gifts with reservation of benefit stratagem.

If the primary aim of the *Review* to stimulate discussion is to be achieved, contributors will inevitably express differences of opinion with judges, counsel and other writers and even with each other. The Editors welcome unsolicited contributions, particularly letters and articles in reply. Articles need not be of any minimum length. Readers are therefore invited to submit pieces for publication to The Assistant Managing Editor, Alastair S. Hudson, 24 Old Buildings, Lincoln's Inn, London WC2A 3UJ.

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December 1991