
THE PERSONAL TAX PLANNING REVIEW
Volume 3, Issues 1-3

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From the Editors

EDITORIAL

This issue marks the start of the third volume of PTPR. The Editors are delighted that as usual the topics covered are extremely varied, ranging from Nigel Eastaway's explanations of the intricacies of withholding tax for entertainers and sportsman to Robert Argles' analysis of the inheritance tax business property relief for lifetime transfers.

Share valuations are often important in determining tax liabilities and it is interesting that a case reviewed by the Managing Editor was not a tax case at all but one which concerned a dispute over matrimonial property in New Zealand. This is perhaps indicative of the wide sources of information which can be relevant to the tax practitioner.

A topical argument concerns the dividing line between the extension of an existing business and the commencement of a new trade and this is examined by Michael McCormick. Hubert Picarda QC reviews the present position regarding deeds of covenant in favour of charities, and the implications of *Mairs v Haughey* to taxation under Schedule E are considered by Julian Ghosh and Stephen Woodhouse. Other contributions by Matthew Hutton on the capital gains tax main residence exemption and David Ewart on aspects of hold-over relief will be of particular interest to many subscribers.

Mr Clarke's unified Budget took place late in the production process of this issue and, with one exception, his proposals have not been able to be reflected in the text. Articles dealing with the more important aspects of the Budget (or more accurately, those contained in the Press Releases issued on Budget day and barely if at all mentioned by Mr Clarke) will be covered in the next issue of the *Review*. The one exception is Robert Argles' article which presently covers the only Budget change concerning inheritance tax.

The Editors always welcome correspondence and comments on the contents of the *Review* and have included in this issue an exchange of correspondence on the anti avoidance provisions for interest paid prompted by an article in Volume 2 issue 3. All correspondence and contributions should be addressed to Peter Vaines, Brebner Allen & Trapp, The Quadrangle, 180 Wardour Street, London W1V 3AA.