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The Personal Tax Planning Review
is published by
Key Haven Publications PLC
Unit 6, Hurlingham Business Park
Sullivan Road, London SW6 3DU
Telephone +44 (020) 7731 7700 Facsimile +44 (020) 7731 6622

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Printed in England by Pims Digital.

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EDITORIAL

This edition starts with an article by the Consulting Editor, Robert Venables QC. He discusses the rule which prevents accumulation and maintenance trusts qualifying for special inheritance treatment after twenty five years and imposes a swinging charge of 21% of the value of the capital of the settled property. This charge has been operative since April 2001 and the article mentions ways of avoiding the problem (if it is noticed in time)

The second article comes from John Riches and Sophie Dworetsky, both of Withers Solicitors. They focus on the tax advantaged nature of business property both for CGT and IHT purposes. They demonstrate certain similarities and differences between the various regimes for business property and suggest a discernible move towards a more homogeneous test across a number of reliefs.

Peter Vaines, a regular contributor to this journal, looks at the Capital Taxes Office approach to domicile enquiries. He discusses in particular their bizarre request for the taxpayer to provide statements from friends and relatives to support their express intention to reside permanently in a particular territory.

Matthew Wentworth, currently a pupil at Pump Court Tax Chambers, discusses the new legislation on pre-owned assets

Finally, James Henderson has contributed two short articles. One is on two cases concerning the 'character appropriate' test for agricultural property relief purposes. The other is a summary of recent developments in private client taxation.