

WELCOME TO OUR NEW MEMBERS

Eden Florists
Retail Florist
Mrs Joanna Egelton,
Owner
joanna@edenflorists.net

Dental Elements
Dental Surgery
Mrs Sandra Kudla,
sandra@dentalelements.co.uk

A Surrey Chambers Members' Networking Evening - Free to Members - is taking place at Toyota Burgh Heath on **Tuesday 28th April** from 6.30-8.30pm.

Click [HERE](#) to book.

Would You Like to Contribute or Be Featured in Your NEWSLETTER?

Do let us know if you have an announcement, a special offer or an article you'd like to share with your fellow Members. Perhaps you have recently won an award or can offer some advice, or maybe you'd like to promote your business ... we'd love to hear from you!

PLEASE SEND YOUR
CONTRIBUTIONS TO

info@leatherheadchamber.co.uk

PANDA ANTIVIRUS CORRUPTION - DO YOU NEED HELP?

We at IT Outside The Box have been very busy over the last couple of weeks trying to help people who use PANDA antivirus, and who have had some serious problems on their PCs.

Panda antivirus, like almost all others, works by using a database of 'signatures' which help it identify which files are good, and virus-free, and which are bad, and contain viruses. These databases are updated constantly in order to keep up with the ever-increasing tsunami of viruses that are released (statistics from av-test.org suggest that viruses are being written at the rate of 390,000 EVERY DAY!).

Unfortunately for Panda, and everyone who uses Panda, they released a signature database on 11 March which made it believe that it was in itself a virus, causing it to try and quarantine/delete itself, as well as a number of system files. The result was that a lot of applications failed to run correctly, or even launch at all - some users couldn't even boot their PCs. Symptoms we've seen include constant errors such as, "COMCTL32.DLL is missing from your computer", and others. Panda did respond with a replacement signature update very quickly, and a fix a few days later, but unfortunately the damage had already been done by then for anyone who rebooted their PCs following the erroneous signature update.

If you use PANDA antivirus do not reboot your PC until you confirm you have the latest (post-11 March) virus signatures downloaded and installed.

If this advice is too late for you, and you are one of those affected, remedial steps have been published by Panda [here](#), [here](#) and [here](#) that you can try.

We at ITOTB have followed these with limited success.

If you would like help with this, or indeed any other IT problem, please feel free to get in touch - remember **"Support is just a click away!"**

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Ten topical tax updates for Brits, Expats, and Employers of Expats in the UK and abroad

By Karen Worcester of
Expatriate Tax Advisory Service Limited

Having taken up the suggestion to contribute to this newsletter, I saw my last item was from 2007 - ancient history in tax terms - and we are very aware that there has been no simplification in tax law since that date. And tax stories - generally to do with avoidance, evasion and prosecution - are now hitting the front pages of the press, not just appearing in the business section. So tax is currently topical, especially following the UK Budget on 18 March and with 5 April approaching.

These ten points may help to save you some tax, update your knowledge, and keep you compliant:

1. UK year end planning - consider funding an ISA, but ask providers about the new ISAs if funds are tight. Look at topping-up your pension contributions. Review shares held with accrued losses, and ensure your annual capital gains tax exemption is not wasted. Consider making gifts which are potentially exempt transfers for UK Inheritance Tax purposes this year, and for the last tax year if not already made. Make Gift Aid contributions if you are a UK taxpayer. Year-end points will be in the press but if you leave it too late, deal with tax issues early in the new tax year.

2. Married couples and civil partners - review how assets and investment income are held. From 6 April 2015 a transferable allowance is available. Review the tax bands for savings and other income. Each person (with some exceptions) has their own tax bands, personal tax allowance and annual capital gains tax exemption, so use it or lose it.

3. For US citizens living in the UK - you are taxed on your worldwide income wherever you live. Your US tax year is the calendar year, and the due date for 2014 Federal and most state tax returns is 15 April 2015. Interest and penalties run on tax unpaid by that date, so check your estimated payments and expected liability now and consider making payments to the IRS, to the states and filing as soon as possible. Extensions provide additional time to file but not to pay. US taxpayers include green card holders or anyone owning a rental property in the USA etc.

4. US citizens and other US persons also need to file information returns - these are in addition to tax returns, and these carry penalties for accuracy and failure to file. The most common is FinCEN Form 114, Report of Foreign Bank and Financial Accounts, also known as the FBAR. It applies when the aggregate highest balance in all non-US bank and financial accounts (i.e. bank accounts (including joint ones), UK pension plans, UK ISAs, UK brokerage accounts, company savings plans etc.) exceeds \$10,000 at any point in the calendar year. The 2014 forms need to be efiled by 30 June 2015 and there is no extension for the FBAR.

5. One UK property and an extra place to live - if you own a UK property and you own a second property anywhere, or pay rent to live in a second property anywhere, you may be affected by changes to the private residence relief (PPR) rules which apply from 6 April 2015. Review your current planning in this area and consider making a main residence election.

6. UK property and non-residence - a new tax has been introduced - Non-Resident Capital Gains Tax (NRCGT). This is chargeable on gains accruing to non-UK residents on sales of UK residential property made on or after 6 April 2015. Various methods can be used to calculate the tax due, including re-basing the property value as at 5 April 2015. We recommend that non-UK residents (and possibly others) obtain valuations of any UK residential property as at 5 April 2015 to quantify any likely tax due if they sell that property whilst not-resident in the UK, and for use on future NRCGT returns.

7. A Statutory Residence Test (SRT) applies from 6 April 2013 and is used to establish the UK tax liability for individuals arriving in or leaving the UK. The rules are complex, with history, travel, workdays and ties to the UK affecting the tax payable. For individuals thinking of leaving the UK and for those who left before 6 April 2013, updated advice is needed along with extra record-keeping.

8. Banking - despite Margaret Hodge's best efforts, it can be OK for UK residents to bank with HSBC in Switzerland or elsewhere. The concepts of residence and domicile determine UK tax liabilities, and for individuals who are not domiciled in the UK, having offshore bank accounts for certain items is standard advice. Individuals from abroad who come to live in the UK, or UK nationals living abroad, need to understand these rules in order to minimise their UK tax liability.

9. UK Anti-Avoidance - just in case there is an issue of undisclosed income offshore, HM Revenue & Customs is currently running some Disclosure Facilities which limit the penalties due, but action is needed promptly as the Budget announced that these will close in December 2015, earlier than expected.

10. And similarly on the US tax side - the Internal Revenue Service and the state taxing authorities are also keen to hear from those who have not yet filed US tax returns and information returns, perhaps because they didn't know they had to. The current Federal Streamlined Filing Compliance Procedures limit penalties otherwise chargeable in order to encourage non-filers to come forward. With FATCA reporting and Boris Johnson in the press, it is becoming more difficult to be unaware of US filing requirements.

We are unable to advise on pensions or investments, some points are based on Budget projections as at 20 March 2015, and specific advice should be obtained for each individual's circumstances.

Karen Worcester is a Director at Expatriate Tax Advisory Service Limited, which provides UK and US tax advice and tax preparation services for UK, US and other expatriates and employers, living in the UK or abroad.

If you would like to receive a copy of our **2015 Budget Summary and Memo** please call 01306 731012 or email karen@expatriatetax.co.uk



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