

BUSINESS TAXATION – FA21 CHANGES GUIDE

Note that all chapters have been updated for 2021/22 thresholds, rates and allowances.

FA21 Ch	FA20 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	Introduction to Business Compliance and Business Taxation			✓	
2	2	Current Year Basis and Opening Year Rules			✓	
3	3	Overlap Relief and Closing Year Rules			✓	
4	4	Introduction to Partnerships			✓	
5	5	Partnership Changes			✓	
6	6	Partnership Admissions and Retirements			✓	
7	7	Calculating the Income Tax Liability	✓			Taxation of interest and dividends included following syllabus amends.

8	8	An Introduction to Self-Assessment			✓	
9	9	Further Aspects of Self-Assessment			✓	
10	10	Payment Dates, Interest and Penalties			✓	
11	11	Classes 2 and 4 National Insurance Contributions		✓		Updated for changes to thresholds.
12	12	Calculating Corporation Tax		✓		Other income now included for Paper 3.
13	13	Long Periods of Account			✓	
14	14	Corporation Tax Self-Assessment (CTSA)			✓	
15	15	Payment of Corporation Tax		✓		Removed references to pre 1 April 2019.
16	16	Interest on Late Paid Corporation Tax and Repayments			✓	

17	17	CTSA Penalty Regime			✓	
18	18	Close Companies		✓		'Bed and breakfasting' rules and implications of loan write-off for participators included to reflect syllabus changes.
19	19	Companies Accounting for Income Tax			✓	

VALUE ADDED TAX – FA21 CHANGES GUIDE

FA21 Ch	FA20 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	VAT General Principles		✓		An introductory paragraph explains the impact on VAT as a result of the UK leaving the EU (and its transition phase) and how EU law impacts on Great Britain and Northern Ireland from 1 January 2021
2	2	Registration			✓	
3	3	Liability of the Supply			✓	
4	4	Schedule 8 VATA 1994 – Zero-Rating			✓	
5	5	Schedule 8 VATA 1994 – Exemptions			✓	
6	6	Deemed Supplies			✓	
7	7	Value of the Supply			✓	
8	8	Time of the Supply			✓	

9	9	Input Tax – When to Recover		✓		Advisory fuel rates from 1 June 2021 are included
10	10	Partial Exemption			✓	
11	11	VAT Records & Returns		✓		Businesses under the current VAT threshold will have to use MTD from 1 April 2022
12	12	Bad Debt Relief			✓	
13	13	Accounting for VAT			✓	
14	14	The Flat-Rate Scheme			✓	
15	15	Penalties for Incorrect Returns			✓	
16	16	Penalties for Failure to Notify			✓	
17	17	Default Surcharge		✓		Amend to the position re VAT and interest payable
18	n/a	Penalties for Late Returns & Late Payment	✓			The chapter details the new penalty regime for late filing and late payment of VAT in the FA 2021, that applies from 1 April 2022

19	18	International Aspects – Goods	✓			Due to Brexit, the syllabus has changed and the chapter has been substantially re-written
20	19	International Aspects - Services	✓			Due to Brexit, the syllabus has changed and the chapter has been substantially re-written
21	20	Transfer of a Going Concern			✓	
22	21	Groups			✓	
23	22	Retail Schemes			✓	
24	23	VAT in company accounts			✓	

EMPLOYMENT TAXATION – FA21 CHANGES GUIDE

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FA21 Ch	FA20 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	Introduction to Employment Taxes			✓	
2	2	Introduction to Employment Income and Benefits			✓	
3	3	Company Car & Fuel Benefits			✓	
4	4	Living Accommodation: Taxable Benefits			✓	
5	5	Loans to employees & use of assets			✓	
6	6	Miscellaneous Benefits and Other Points			✓	
7	7	Introduction to PAYE			✓	
8	8	PAYE Forms and End of Year Returns			✓	
9		PAYE – Penalties and Interest	✓			New chapter, content moved from previous chapter

10	9	Class 1 National Insurance Contributions		✓		0% rate for secondary NICs where employee is an armed forces veteran.
11	10	Class 1 National Insurance Contributions - Directors			✓	
12	11	Class 1A & 1B NIC			✓	
13	12	Apprenticeship Levy			✓	
14	13	Introduction to Share Schemes			✓	
15	14	Share Incentive Plans			✓	
16	15	Save as You Earn Share Option Schemes			✓	
17	16	Company Share Option Plans			✓	
18	17	Enterprise Management Incentives			✓	
19	18	Share Schemes – Employer Obligations			✓	
20	19	Employment Income & Residence & Domicile			✓	

21	20	Expenses of Employment			✓	
22	21	Gifts to Charity & Pension Contributions			✓	
23	22	Termination Payments			✓	
24	23	Construction Industry Deduction Scheme		✓		Minor amends including to definition of contractor. VAT implications included in syllabus.
25	24	Statutory Leave & Payments			✓	
26	25	Statutory Sick Pay			✓	
27	26	Student & Postgraduate Loans			✓	
28	27	Employed or Self Employed?			✓	
29	28	Off-Payroll Working (previously Personal Service Companies)	✓			Content combined with content from Employment intermediaries & the public sector. Re-written and updated to take account of the changes to the rules from 6 April 2021.