

## PERSONAL INCOME TAX – FA20 CHANGES GUIDE

Note that all chapters have been updated for 2020/21 thresholds, rates and allowances.

FA20 Ch	FA19 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	Introduction to the UK tax system			✓	
2	2	Calculating the income tax liability			✓	
3	3	The taxation of interest			✓	
4	4	The taxation of dividend income			✓	
5	5	Relief for married couples			✓	
6	6	Deductible payments			✓	
7	7	Tax reducers			✓	
8	8	Scottish taxpayers			✓	
9	9	An introduction to self assessment			✓	

10	10	Payment dates, interest & penalties			✓	
11	11	Self assessment - further aspects		✓		Paragraph added to section on discovery assessments regarding claims
12	12	Introduction to employment income & benefits			✓	
13	13	Company car & fuel benefits		✓		Changes to structure of car benefit percentages. Note that the Advisory Fuel Rates are now included in the Tax Tables for your exam.
14	14	Living accommodation: taxable benefits			✓	
15	15	Loans to employees & use of assets			✓	
16	16	Miscellaneous benefits			✓	
17	17	Expenses of employment			✓	
18	18	Introduction to PAYE			✓	

19	19	Operation of the PAYE System			✓	
20	20	Class 1 National Insurance Contributions		✓		Change in eligibility rules for the employment allowance.
21	21	Class 1 National Insurance Contributions and directors			✓	
22	22	Class 1A & 1B National Insurance		✓		Minor additions in respect of Class 1A and termination payments.
23	23	Termination payments		✓		Charge to Class 1A in respect of termination payments in excess of £30,000 exemption from 6.4.20.
24	24	Employed or self employed?			✓	
25	25	Personal service companies			✓	
26	n/a	Employment Intermediaries and the Public Sector	✓			New chapter

27	26	Pension schemes			✓	
28	27	Pension schemes - further aspects			✓	
29	28	Introduction to share schemes			✓	
30	29	Share Incentive Plans (SIPs)			✓	
31	30	Company Share Option Plans			✓	
32	31	Non-tax advantaged share option schemes			✓	
33	32	Enterprise Management Incentives (EMIs)			✓	

## CAPITAL GAINS TAX – FA20 CHANGES GUIDE

All chapters have been updated for change in the annual exempt amount.

FA20 Ch	FA19 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	Introduction to capital gains tax			✓	
2	2	Calculation of capital gains			✓	
3	3	Business asset disposal relief	✓			Updated for change in limit and change in name of relief from "entrepreneurs' relief" to "business asset disposal relief"
4	<i>n/a</i>	Reporting of gains and payment of CGT	✓			New chapter
5	4	Valuation, Connected persons & Inter Spouse Transfers			✓	
6	5	CGT and Employee Share Schemes			✓	
7	6	Rollover relief			✓	

8	7	Rollover relief & depreciating assets			✓	
9	8	Rollover relief - further aspects			✓	
10	9	Gift relief			✓	
11	10	Gift relief - restrictions			✓	
12	11	Gift relief - further aspects and exchanges of assets			✓	
13	12	Partnership Capital Gains - basic principles			✓	
14	13	Partnership Capital Gains - further aspects			✓	
15	14	Partnership Capital Gains - asset revaluations			✓	
16	15	Inheritance Tax			✓	
17	16	An Introduction to Anti-Avoidance			✓	

### BUSINESS TAX – FA20 CHANGES GUIDE

FA20 Ch	FA19 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	Trading Income & the Badges of Trade			✓	
2	2	Adjustment of Profit – General Principles - UnInc			✓	
3	3	Common Adjustments - UnInc			✓	
4	4	Stock – Adjustments - UnInc			✓	
5	5	Current Year Basis & Opening Year Rules			✓	
6	6	Overlap Relief & Closing Year Rules			✓	
7	7	Change of accounting date			✓	
8	8	Capital Allowances - Definitions			✓	
9	9	Capital Allowances – Basic Computations			✓	

10	10	Capital Allowances – First Year Allowances & the AIA		✓		Updated for change in AIA. Amendments to dates for qualifying expenditure for FYAs.
11	11	Capital Allowances – Further Computations			✓	
12	12	Capital Allowances – Cars & Other Assets		✓		Updated for the effect of the change in rate of the SBA
13	13	Losses – Continuous Trades			✓	
14	14	Losses – Opening & Closing Year Rules			✓	
15	15	Introduction to Partnerships			✓	
16	16	Partnership Changes			✓	
17	17	Partnership Admissions & Retirements			✓	
18	18	Partnership Losses			✓	
19	19	Limited Liability Partnerships			✓	
20	20	Mixed Partnerships			✓	



21	21	Classes 2 & 4 National Insurance			✓	
22	22	Simplification Measures			✓	
23	23	Incorporation		✓		Entrepreneurs' relief renamed as business asset disposal relief, and updated for change in limit.

## CORPORATION TAX – FA 2020 CHANGES GUIDE

FA20 Ch	FA19 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	Introduction to Corporation Tax		✓		
2	2	Computation of Corporation Tax			✓	
3	3	Long Periods of Account			✓	
4	4	Corporation Tax Self-Assessment (CTSA)		✓		Updated to reflect syllabus change to CT admin rules that apply in practice rather than the harmonised regimes for interest and penalties
5	5	Payment of Corporation Tax			✓	
6	6	Interest on Late Paid Tax & Repayments		✓		Updated to reflect syllabus change to CT admin rules that apply in practice rather than the harmonised regimes for interest and penalties
7	7	CTSA Penalty Regime		✓		Updated to reflect syllabus change to CT admin rules that apply in practice rather than the harmonised regimes for interest and penalties
8	8	Loan Relationships			✓	
9	9	Relief for Trading Losses			✓	

10	10	Relief for Other Losses			✓	
11	11	Corporate Capital Gains		✓		Updated to include corporate capital loss restriction
12	12	Intangible Fixed Assets		✓		Updated to include new rules on pre-FA 2002 IFAs
13	13	Research & Development Expenditure			✓	
14	14	Companies with Investment Business			✓	
15	15	Change in Ownership of a Company			✓	
16	16	Transfer of Trade			✓	
17	17	Sale of Shares			✓	
18	18	Close Company Definition			✓	
19	19	Close Company Implications			✓	
20	20	Close Company Implications – further aspects			✓	

21	21	Accounting for Income Tax			✓	
22	22	Tax Law & Accounting Practice			✓	
23	23	Tax & provisions			✓	
24	24	Purchase of Own Shares			✓	
25	25	Administration & Liquidation		✓		Updated to include changes to priority of HMRC debts, and joint and several liability of directors.
26	26	Informal Winding Up			✓	
27	27	Distributions			✓	
28	28	Corporation Tax Deductions for Share Schemes			✓	
29	29	Extracting Profits from a Company			✓	