



Remember Taxes are Vicious

Think **VICCIIOUS**

V = VAT

I = Income taxes (incl CT)

C = Capital gains tax

C = Customs duty

I = Inheritance tax

O = other imposts and duties (eg: NICs!)

U = Uniform business rates

S = Stamp duty and Stamp duty land tax

Not forgetting 'tax credits' where relevant

When a client requires tax advice it is all too easy to focus on only one or two taxes and to overlook the possibility that other taxes may also be relevant.

The VICCIIOUS acronym is an easy way to remember all of the main taxes whenever you are providing tax advice, particularly if there is a danger that you might otherwise be tempted to give a quick, off-the-cuff response that might be incomplete.

A couple of words of clarification:

- The acronym originally only contained one letter C. I added "customs duty" after I started working in a tax consultancy that employed a specialist in this area and who pointed out how frequently his advice was required.
- Obviously the letter O is a cheat. It was the only way, to deal with NICs. It is also a prompt now to remember tax credits where relevant as well.

Tax credits can be relevant for example when considering the most effective way of claiming tax relief for losses or capital allowances given that the claims may impact on the level of tax credits to which a client is entitled.

I hope that the VICCIIOUS acronym is as useful for you as it has been for me.