



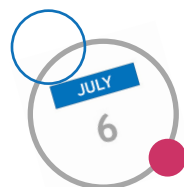
THE PERSONAL
TAX RETURN
YEAR

IMPORTANT DATES FOR PERSONAL TAX RETURNS

We know that there are many things you need to remember to keep on top of your self-assessment personal tax returns so have brought some of the key things together here for you to refer back to. As always, please [contact us](#) if you have any queries and we will be happy to help.



5th April is the start of the new tax year - time to start pulling together the info we need to prepare your return. Our current year checklist is always available at <https://www.numbers-ltd.co.uk/SATR>.



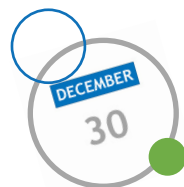
By now, you should have received your P60, P11D and any bank interest information. Time to [complete your tax return checklist](#) and send in the info to Numbers to prepare your return.



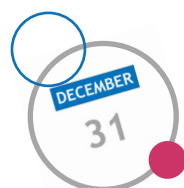
If you make payments on account, your second payment deadline is 31st July. If your earnings were significantly lower in the tax year just ended, you may be able to reduce this payment on account by filing your next return before 31st July.



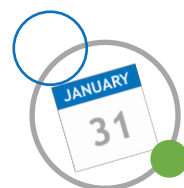
Any information received after 30th November, will result in a late info fee being added to your Numbers invoice. There's no need to wait until this late in the year to file your return so do please get your info in before now.



If you owe less than £3,000, you can ask HMRC to collect this via your PAYE coding. Your return must be filed by 30th December at the latest. If your return is filed after 30th December, you will have to make payment in full by 31st January.



31st December is the final date we will guarantee your tax return will be prepared and filed on time for the 31st January deadline. We will of course do our best to meet the filing deadline but this may not always be possible (we've not missed one before though!).



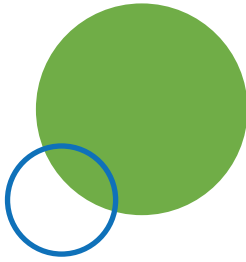
Midnight on 31st January is the legal deadline for tax returns to be filed and any tax due to be paid. Please note that our deadline is 5pm! HMRC will apply late filing penalties and apply interest to any late payments for which you are responsible.

FILING DEADLINES AND PENALTIES

The self-assessment filing deadline is 31st January 2025. If your return is filed later than this, an automatic £100 late filing penalty will be incurred, even if no tax is payable.

If the return is still outstanding after three months, daily penalties of £10 per day will apply, up to a maximum of 90 days.

Further higher penalties of £300 or 5% of the tax due for the tax year (whichever is greater) will be due if the return is still outstanding after six months and again at twelve months late.



PAYMENT DEADLINES

The payment deadline for your 2023/24 self assessment tax liability is **31st January 2025**. Where payments on account are due for 2024/25, these must be made by 31st January 2025 and 31st July 2025.

If your self-assessment tax liability is less than £3,000 you can request that HMRC collects this via your 2025/26 PAYE code. To enable HMRC to do this your return must be submitted no later than 30th December 2024.

HMRC's website provides further information on [how to make your self-assessment tax payments](#). Don't forget to use your UTR followed by the letter 'K' as your payment reference. You can find your UTR on the first page of your tax return.

If you will be unable to make your tax payments by the due dates, you should contact HMRC ASAP to see if you can [set up a payment plan](#) to avoid further penalties.

PAYMENT PENALTIES

Any amounts outstanding after the payment deadlines will be subject to late payment interest at HMRC's current rate of interest.

If the self-assessment liability is still outstanding after 30 days, an automatic 5% surcharge will apply to the outstanding liability.

Further surcharges will be applied at 5% to any amounts still outstanding after six and twelve months.

HMRC ENQUIRIES & RECORD KEEPING

If your return is submitted on time, HMRC have the right to open an enquiry at any time up to twelve months after your return is submitted.

If your return is submitted late or an amendment has been made to the return, HMRC may open an enquiry at any time up to the end of the



quarter after twelve months from the time the return was submitted.

It is therefore very important that you retain your tax records. You are required to retain records relating to your 2023/24 tax return until at least 31st January 2030. HMRC can impose penalties where sufficient records are not kept.

Where your affairs relate to offshore matters, HMRC has an extended time period of twelve years to assess offshore tax liabilities. You should retain records relating to offshore income and gains until at least 5th April 2036.

OTHER THINGS TO CONSIDER

VAT REGISTRATION

The VAT registration threshold for sole-traders and businesses is £85,000. You must register for VAT if your taxable turnover in the previous 12 months was over £85,000 or you expect your taxable turnover to exceed £85,000 in the next 30 days. HMRC will apply penalties for late registration.

60 DAY CGT RETURNS

If you dispose of a UK residential property and there is a capital gains tax liability as a result of the disposal, you are required to report the gain and pay the capital gains tax within 60 days of completion. The disposal must be reported via an online Capital Gains Tax Return which we can of course assist you with!

HMRC will charge penalties and interest in line with the self-assessment penalty regime for late submission of the return or payment of the capital gains tax liability.

USEFUL SOURCES OF INFORMATION

- [Tax calendar](#)
- [End of year tax planning](#)
- [Tax calculators](#)
- [Tax rates and allowances](#)
- [Taxes Made Easy guide](#)
- [Spring Budget summary](#)
- [Autumn Statement summary](#)

HERE TO HELP

As always, if there is anything you would like help with, do please contact us directly



info@numbers-ltd.co.uk



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