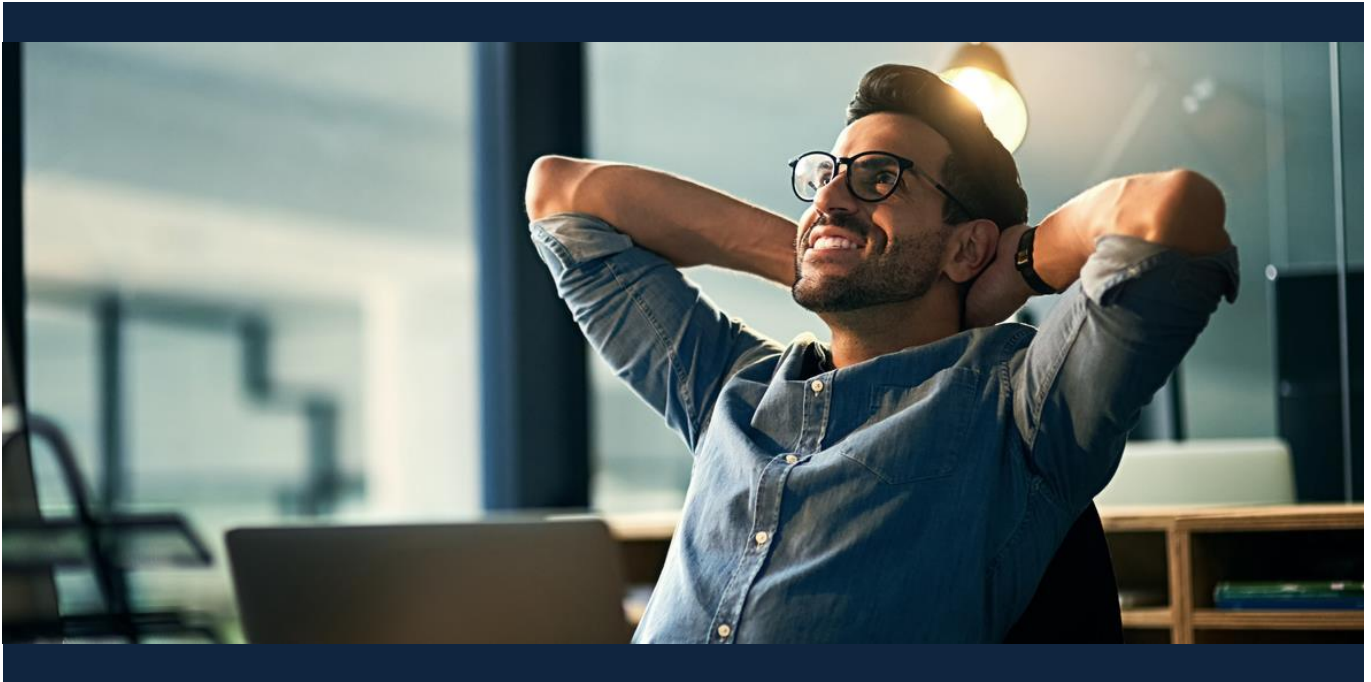


01753 888211
www.nhllp.com



Although the deadline for filing your 2022/23 Self Assessment tax return online is not until 31 January 2024, there are benefits to filing early. Once you know how much you need to pay, you can put money aside to meet your tax bill.

Key dates

The 2022/23 Self Assessment tax return must be filed online by 31 January 2024. Any remaining tax and Class 4 National Insurance for 2022/23 must be paid by the same date, as must your 2022/23 Class 2 National Insurance liability. The first payment on account for 2023/24 is also due by 31 January 2024.

Benefit 1: More accurate financial planning

Once we have prepared your 2022/23 tax return, we will be able to tell you what you owe and by when. This will allow for more accurate financial planning and help you set aside sufficient funds to pay your tax and National Insurance bill.

You will need to pay any tax and National Insurance (Class 2 and Class 4) which remains due for 2022/23 by 31 January 2024. If your tax and Class 4 National Insurance liability for 2022/23 is more than £1,000 and you do not pay at least 80% through PAYE or otherwise under deduction at source, you will need to make payments on account of your 2023/24 tax bill.

Each payment is 50% of your 2022/23 tax and Class 4 National Insurance liability. The first payment on account for 2022/23 is also due by 31 January 2024.

For all the latest news...

Benefit 2: Access a tax refund sooner

If you paid too much tax for 2022/23, the sooner we file your 2022/23 tax return, the sooner you will be able to benefit from the refund. We will let you know if you are due a refund. You can also check this through your Government Gateway account or on the HMRC app.

Benefit 3: Peace of mind

Filing your 2022/23 ahead of the deadline will give you the peace of mind from knowing that the job is done and that you do not need to worry about it. It will also help you avoid a last-minute rush to get everything together ahead of the filing deadline.

Benefit 4: Spread the cost with a Budget Payment Plan

You can spread the cost of your tax bill by setting up a Budget Plan and making regular weekly or monthly contributions to your next tax bill. A Budget Payment Plan can be set up online via your HMRC Personal Tax Account. You can choose how much you want to pay. The money in the Budget Payment Plan will be used to pay your tax bill. If the amount that you have saved is not sufficient to cover your tax bill, you will need to pay the balance by the due date. If you have saved too much, you can request a refund.

Benefit 5: Set up a Time to Pay arrangement if you are struggling to pay

If you know in advance that you will struggle to pay your Self Assessment tax bill in full and on time, you can take action in advance to avoid incurring unnecessary interest and penalties. Depending on how much you owe and whether you are up to date with your tax liabilities, you may be able to set up a Time to Pay arrangement online. This may be an option if you owe £30,000 or less and do not have any other tax debts or Time to Pay arrangements with HMRC.

To do this, visit www.tax.service.gov.uk/pay-what-you-owe-in-instalments.

Help us to help you

To enable us to file your 2022/23 tax return early, we will need information from you. We will need details of your income and expenditure in 2022/23, as well as details of any bank interest and dividends that you have received.

If you are employed, we will require your P60 and P11D. We will also need to know whether you have made pension contributions or charitable donations. If you sold assets in the 2022/23 tax year, we will need details of these too.

Please call us on **01753 888211** or email info@nhllp.com if you need guidance with any of the issues raised in this Broadcast. We would be happy to help.