



A reminder this week that we are approaching deadlines for the filing and payment of various payroll compliance returns for the 2023-24 tax year.

We have listed below the main competitors for your attention in the coming weeks.

P60s – certificate of earnings and tax paid – 31 May 2024

On or before 31 May 2024, you need to prepare and distribute staff P60s. This is the form that sets out pay and tax details for 2023-24. You can do this by issuing a paper or electronic version.

Employees will use this form as evidence to claim back any overpaid tax, to apply for tax credits or as evidence of earnings if applying for a loan or mortgage.

P11Ds – return of taxable benefits – 6th July 2024

The form P11D is a record of taxable benefits provided to employees and directors. The return(s) for the tax year 2023-24 must be filed with HMRC by 6th July 2024 to avoid late filing penalties. Penalties applied will be £100 for every 50 employees per month.

Commonly reported benefits include:

- Provision of a company car
- Interest-free or low interest loans
- Private medical insurance
- Living accommodation
- Home broadband or phone costs
- Other personal expenses by the employer

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Repaying private fuel costs by 6th July 2024

As many company car drivers will know, the tax cost of employers paying for their employees' private car fuel costs can be prohibitive. Since April 2017, it has been possible for employees to repay employers for any private fuel and when this is completed, on or before 6th July 2024, no car fuel benefit will apply for 2023-24.

Employees will need to keep records of business and private mileage in order to work out how much they need to refund to employers to take advantage of this facility.

In most cases, and especially when private use of a company car is limited, the cash cost of any payback should exceed the cash cost of the standard Car Fuel Benefit tax charge.

Paying Class 1A NIC – 19th (22nd) July 2024

Employers are charged Class 1A NIC contributions on the overall value of taxable benefits provided to their employees. The rate for 2023-24 was 13.8%.

Payment of Class 1A contributions needs to be made by the 19th of July 2024 if paying by cheque, or by 22nd July 2024 if paying by bank transfer.

We can help

Please call us on **01753 888 211** or email **info@nhllp.com** if you need guidance with any of the issues raised in this Broadcast. We would be happy to help.