

Broadcast

FACTSHEET: FILE YOUR 2022/23 SELF ASSESSMENT TAX RETURN

SPECIAL ISSUE

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If you need to file a Self-Assessment tax return for 2022/23 and you have not already done so, you will need to file your return online by midnight on 31 January 2024 to avoid an automatic late filing penalty. Any tax owing for 2022/23 must be paid by the same date, together with the first payment on account for 2023/24, where applicable.

Key dates

The deadline for filing the 2022/23 Self-Assessment tax return online is midnight on 31 January 2024. Any tax and Class 2 and Class 4 National Insurance due for 2022/23 must be paid by the same date. The first payment on account for 2023/24 is also due by 31 January 2024. If you received a notice to file a return after 31 October 2023, you have until three months from the date of the notice to file your return.

Do I need to file a tax return?

You will need to file a Self-Assessment tax return for 2022/23 if you are self-employed, or if you are a landlord and you have income from property to report. You may also need to file one if you are an employee if you need to report taxable investment income, for example, interest and dividends in excess of your personal savings or dividend allowances.

You will also need to complete a Self-Assessment tax return if you have capital gains for 2022/23 to report.

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If you are filing a tax return online for the first time, or you have filed a return online in the past but did not file one for 2021/22, you will need to register for Self-Assessment on the Gov.uk website to enable you to file your return online. If you need to register, make sure that you allow sufficient time to do this and still meet the deadline.

Missed deadline

If you fail to file your return by the deadline you will receive an automatic penalty of £100. If you have a reasonable excuse for filing late, you can appeal against the penalty. However, HMRC set the bar high as regards what they accept as a 'reasonable excuse'.

Paying tax

You will need to pay any remaining tax and Class 4 National Insurance for 2022/23 by midnight on 31 January 2024. If you are self-employed, you will also need to pay your 2022/23 Class 2 National Insurance by this date.

Payments on account

You may need to make payments on account of your 2023/24 liability. This will be the case if your total tax and Class 4 National Insurance bill for 2022/23 was £1,000 or more and you did not pay at least 80% of your tax liability for that year by deduction at source, for example, under PAYE.

Where you need to make payments on account, each payment for 2023/24 is 50% of your tax and Class 4 National Insurance bill for 2022/23. Class 2 National Insurance is not considered in calculating the payments on account. The first payment on account for 2023/24 is due by midnight on 31 January 2024, along with any balance due for 2022/23. The second payment on account is due by 31 July 2024. Any balance owing must be paid by 31 January 2025.

If you think your liability will be less in 2023/24 than in 2022/23, you can elect to reduce your payments on account. However, you will be charged interest if you reduce the payments to below 50% of the eventual liability. You do not need to increase your payments on account if you think you will owe more in 2023/24 than in 2022/23.

Struggling to pay

If you are struggling to pay your tax bill in full by 31 January 2024, you may be able to set up a Time to Pay arrangement to pay what you owe in instalments. You may be able to do this online if the amount that you owe is less than £30,000, you have filed your return, you are within 60 days from the payment deadline and you do not have any other payment plans with HMRC (see www.gov.uk/difficulties-paying-hmrc). If you are unable to set an instalment plan up online, you may be able to do so by calling HMRC on 0300 200 3820.

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.