

Broadcast

FACTSHEET: TAX DEADLINES DECEMBER 2024

SPECIAL ISSUE

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As we approach December, it's crucial to be aware of the upcoming tax filing and payment deadlines to ensure compliance and avoid potential penalties. Here's a detailed overview of the key dates and obligations for December 2024:

VAT Returns and Payments

7 December 2024: If your VAT quarter ended on 31 October 2024, your VAT return and any payment due must be submitted to HM Revenue & Customs (HMRC) by this date. Timely submission is essential to avoid late filing penalties and interest charges.

PAYE and National Insurance Contributions (NICs)

19 December 2024: For employers who pay their PAYE and NICs by non-electronic methods, this is the deadline for payments to reach HMRC for the month ending 5 December 2024. Ensure payments are sent in advance to compensate for postal delays.

Self-assessment tax returns

30 December 2024: If you have a tax liability of less than £3,000 and wish for it to be collected through your PAYE tax code during the 2025/26 tax year, you must submit your online Self-Assessment tax return for the 2023/24 tax year by this date. This option allows the tax owed to be spread over the following tax year, easing immediate payment burdens.

Corporation Tax

1 December 2024: Any Corporation Tax due for the accounting period ending 28 February 2024 should be paid by this deadline to avoid interest on late payments.

31 December 2024: Companies with accounting periods ending on 31 December 2023 must file their Corporation Tax returns (CT600) by this date.

Other considerations

Pension Contributions: Whilst not a December deadline, it may be prudent to review your pension contributions as the tax year-end approaches on 5 April 2025. Maximising contributions before the end of the tax year can provide tax relief benefits. And higher rate tax relief has not been withdrawn.

Charitable Donations: Similarly, consider making any planned charitable donations before the tax year-end to take advantage of Gift Aid and potential tax benefits by expanding the amount of income you can earn at basic rates of income tax.

By staying informed and proactive, you can navigate the December tax deadlines with confidence and avoid unnecessary penalties.

We can help

Please call us on **01753 888 211** or email **info@nhllp.com** if you would like to discuss any of the issues raised in this Broadcast, we would be happy to help.