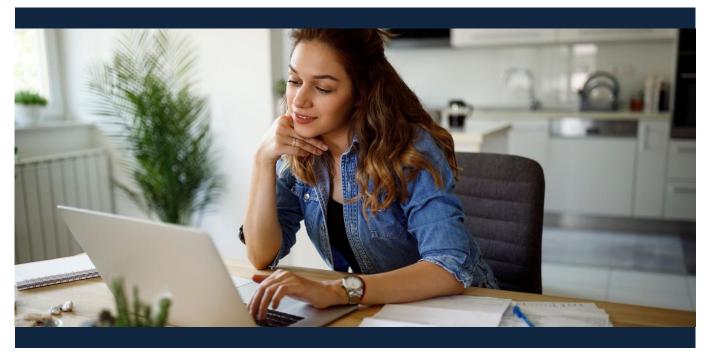
Broadcast



FACTSHEET: UPCOMING TAX DEADLINES

SPECIAL ISSUE

01753 888211 www.nhllp.com



As we progress through February 2025, it's crucial to be aware of imminent tax deadlines to ensure compliance and avoid potential penalties. Please review the following key dates and recommended actions:

PAYE and NIC Payments – Due: 19 February 2025

For employers, the Pay As You Earn (PAYE) and National Insurance Contributions for the month ending 5 February 2025 are due by 19 February 2025.

Action Required:

- · Review Payroll Records: Confirm that all payroll information for the period is accurate and up-to-
- · Make Timely Payments: Ensure that PAYE and NIC payments are submitted to HMRC by the specified deadline to avoid interest charges and penalties.

Construction Industry Scheme (CIS) Returns and Payments – Due: 19 February 2025

For contractors under the CIS, the return and tax payment for the month ending 5 February 2025 are due by 19 February 2025.

Action Required:

- Prepare CIS Returns: Compile and verify all necessary information regarding payments made to subcontractors during the period.
- Submit Returns and Payments: File the CIS return and remit the corresponding tax to HMRC by the deadline.

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Self-Assessment Tax Return Late Filing Penalties

If you missed the 31 January 2025 deadline for submitting your Self-Assessment tax return for the 2023/24 tax year, it's imperative to act promptly. HMRC imposes an initial £100 penalty for late filing, with additional daily penalties accruing after three months.

Action Required:

- File Immediately: Submit your tax return as soon as possible to minimize penalties.
- Arrange Payment: If you owe tax, pay the outstanding amount promptly to reduce interest charges.

Check your tax code

Ensuring that you're on the correct tax code can prevent overpayments. Last year, HMRC refunded £8.3 billion to workers due to tax overpayments, averaging £943 per worker. Workers are especially prone to incorrect tax codes when changing jobs.

Action Required:

- Review Your Tax Code: Check your tax code through your personal tax account, payslips, the HMRC app, or a "Tax Code Notice" letter.
- · Contact HMRC if Incorrect: If you identify an error, contact HMRC to correct it and arrange for any refund due.

Plan for the End of the Tax Year - 5 April 2025

The current tax year concludes on 5 April 2025. This is the final opportunity to utilize available allowances and reliefs, such as pension contributions and tax-efficient investments.

Action Required:

- · Review Financial Affairs: Assess your income, expenditures, and investments to identify tax planning opportunities.
- Consult with a Tax Advisor: Seek professional advice to optimize your tax position before the yearend.

We can help

Staying proactive with these deadlines and actions will help ensure compliance and potentially reduce your tax liabilities. 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.