



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-date.
- 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.

## 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 year-end.

## 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.