



HMRC DELAYS FULL ROLL-OUT OF MAKING TAX DIGITAL AS RESULT OF BREXIT

HMRC has delayed the full roll-out of Making Tax Digital (MTD) while the UK makes preparations to leave the EU in 2019.

MTD for individuals was scheduled to take effect from 2020. However, the Government has revealed that the plans have been put on hold to allow HMRC to focus on the UK's Brexit preparations.

In a letter to tax professionals, HMRC stated: 'We have made the decision to delay plans to introduce further digital services for individuals, to release Project Capability to EU exit work. This means halting progress on Simple Assessment and real-time tax code changes.' HMRC proceeded to say that the foundations for MTD for individuals have been laid, which will enable the Government to return to the initiative 'in the future'.

Responding to the news, Yvette Nunn, Co-Chair of the Technical Steering Group at the Association of Taxation Technicians (ATT), stated: 'Given the unprecedented changes which will result from Brexit, it is only sensible that HMRC seek to prioritise their work. While we welcome the pause . . . we strongly urge HMRC to use

the extra time given to iron out the known problems with Simple Assessment and dynamic coding before they hit play on them again.'

HMRC confirmed that MTD for VAT is set to take effect from April 2019, as previously planned. From this time, businesses with a turnover above the VAT registration threshold (currently £85,000) will be required to keep digital records for VAT purposes and submit VAT returns using MTD functional compatible software.

Meanwhile, HMRC has added two new software providers to the MTD for income tax pilot scheme, bringing the current total to four.

The software providers signed up to the MTD for income tax pilot will be required to supply reporting tools to those taking part in the pilot, in order for them to send income and expenses summaries to HMRC every three months. Participating sole traders will then be required to submit a final report to confirm all income and expenses for the year, and to claim any allowances or reliefs they may also be entitled to.

Warning issued over tax refund scams

HMRC has issued a warning to taxpayers regarding the latest tax refund scams, which have been targeting individuals via email and SMS messages.

As HMRC processes genuine tax refunds for the 2017/18 tax year, fraudsters are sending scam messages which claim that taxpayers are entitled to a rebate, and request that they provide their personal and bank account details in order to make their claim.

Criminals use links in fraudulent messages to redirect victims to suspicious websites, within which personal data can be stolen. HMRC revealed that, in March, it received 2,672 requests to shut down phishing websites, and 84,549 phishing reports.

The Revenue is keen to emphasise that it will only ever inform individuals of a tax refund by post or through their employer, and never via email, text messaging or voicemail. It urges taxpayers to recognise the signs in order to help identify scam

messages, and stressed that HMRC will never contact individuals at random to request sensitive personal financial information.

Commenting on the issue, Treasury Minister, Mel Stride, said: 'We know that criminals will try and use events like the end of the financial year, the self assessment deadline, and the issuing of tax refunds to target the public and attempt to get them to reveal their personal data. It is important to be alert to the danger.'

Taxpayers are advised not to click on any links in suspicious communications, download any attachments or provide any personal information, and to forward any suspect messages or emails to HMRC.

Nunn Hayward are again **GOLD** sponsors at the GX Fun Run 2018

The sun was shining again this year for the bi-annual Gerrards Cross Fun Run. Over 1500 local runners took part in this huge community event. Initial figures indicate that almost £40,000 was raised for the nominated charities; Epilepsy Society and Medical Detection Dogs.



Some of Team Nunn Hayward after the race with their medals

For more details go to www.gxfunrun.org.uk

ESSENTIAL TAX DATES FOR JUNE

1 June

New Advisory Fuel Rates (AFR) for company car users apply from today.

19 June

PAYE, Student loan and CIS deductions are due for the month to 5 June 2018.

30 June

End of CT61 quarterly period.

IN THE NEWS



We are pleased to announce that Nunn Hayward are launching a new internal division of the firm called '61 – Outsourcing Solutions'.

The purpose of this new division, 61, is to become part of a businesses extended team, providing support and high quality business and finance advice at every step of the way.

More details to follow...

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