



MTD FOR VAT TAKES EFFECT FOR OVER ONE MILLION BUSINESSES

On 1 April, the Government's Making Tax Digital for VAT (MTD for VAT) initiative came into effect.

Businesses which have a taxable turnover above the VAT registration threshold (currently £85,000) are now required to comply with MTD for VAT. As part of the initiative, firms must keep some records digitally, using 'functional compatible software'. This means a 'software program or set of compatible software programs which can connect to HMRC systems via an Application Programming Interface (API)'.

Commenting on the scheme, Mel Stride, Financial Secretary to the Treasury, said: 'Delivering MTD for VAT is the first step toward our ambition to create one of the most digitally advanced tax authorities in the world.'

'The rules . . . will give businesses more control over their finances, allowing them to spend their time focusing on innovation, growth and the creation of jobs.'

Meanwhile, Theresa Middleton, Director of the MTD for Business programme, said: 'Tens of thousands have joined our pilot over the last six months and have helped us to test and improve the live service, ensuring we have the right support in place to help people transition.'

'Now is the time for those businesses affected by MTD who haven't done so already to begin preparing to switch over and start experiencing the benefits MTD has to offer.'

You don't necessarily need to sign up from day one, but you do need to make sure you're keeping your records digitally for your next VAT period which starts on or after 1 April.'

For more information on making tax digital for VAT or to talk to a member of our outsourcing team on this matter please call 01753 888211 or email info@nhllp.com

Government commits to implementation of pensions dashboard initiative

The Government has confirmed that it intends to implement its proposed pensions dashboard initiative, which will allow those saving for retirement to view information from multiple pensions in one place.

According to the Government, pensions dashboards will 'open up pensions to millions', and 'provide an easy-to-access online view of a saver's pensions'. It stated that pensions dashboards will be implemented using a 'phased approach', and that they will operate using a 'find and view' system.

The Department for Work and Pensions (DWP) has confirmed that it intends to put forward primary legislation that will 'require pension schemes to make consumers' data available to them through their chosen dashboard'.

'The Government's commitment to compel pension schemes to share data with platforms through primary legislation is particularly welcome,' said Mike Cherry, National Chairman of the Federation of Small Businesses (FSB).

'Some urgency is now required, and we question the three to four-year timeframe for schemes to prepare data for dashboards. Hopefully once the Brexit impasse is resolved we can move back to addressing more critical domestic issues like this one, not least the UK's late payment crisis, the spiralling costs of doing business and a regressive business rates regime.'

Nunn Hayward Tax Data 19/20 pocket version

To recognise changes to the tax landscape in the UK we have created a comprehensive guide covering all major tax rates which are applicable in England, Wales, Scotland and Northern Ireland.

Our Tax data card is up-to-date with everything announced in the Spring Statement, giving you all the key numbers in one place.

Packed with the latest essential tax rates and information, this is an ideal point of reference for you and/or your business.

To receive a copy of this please contact Clare Weston on **01753 888211** or email **info@nhllp.com**

ESSENTIAL TAX DATES FOR MAY

3 May

Deadline for submitting P46 (car) for employees whose car/fuel benefits changed during the quarter to 5 April 2019.

19 May

PAYE, Student loan and CIS deductions are due for the month to 5 May 2019.

31 May

Deadline for forms P60 for 2018/19 to be issued to employees.

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