

Self-assessment 2023/24

Deadlines for Tax Returns, interest and penalties for the tax year ended 5 April 2024.

Filing date for 2024 Tax Returns

- **The filing deadline for paper Tax Returns is 31 October 2024.**
- The deadline for returns where you have an underpayment of tax of up to £3,000 which you would like to be collected through your 2025/26 PAYE code is 30 December 2024.
- **The deadline for filing Tax Returns online is 31 January 2025.**

Late submission of Tax Returns

- An automatic penalty of £100 will be charged if the fully completed Return has not been submitted by 31 October 2024 (paper Return) or 31 January 2025 (online Return); **the £100 penalty will be payable even if there is no tax outstanding at 31 January 2025.**
- An automatic penalty of £10 per day, up to a maximum of £900, will be charged once a Return is three months late.
- Further penalties of the higher of £300 and 5% of the outstanding tax will be levied if the Return remains outstanding after six months and again after 12 months.

- If the Return remains outstanding after 31 January 2026, then a penalty of up to 100% of the 2023/24 tax outstanding at 31 January 2025 may be imposed.
- The filing deadline for a Partnership Tax Return is the normal self-assessment deadline. Where a Partnership Return is late, every partner who was a partner at any point during the period in respect of which the Return is required will be liable to a penalty.

Payment of tax and Class 4 NIC

- Normal due dates for payments on account for 2023/24 are 31 January 2024 and 31 July 2024. Any balancing payment, including Capital Gains Tax, is due by 31 January 2025.
- If payment is made late interest will accrue daily at a rate determined by HMRC.
- If the balancing payment due by 31 January 2025 is not paid within 30 days, a 5% surcharge will be levied on the outstanding balance in addition to the normal interest charge. If part of the balancing payment is still outstanding at 31 July 2025 a further 5% surcharge will be levied with yet another 5% surcharge payable if part is still outstanding at 31 January 2026.
- Interest charges are also levied on surcharges that are paid late. A surcharge is due to be paid within 30 days of notification.

Failure to notify chargeability

- If you have not been issued with a Tax Return or a notice to complete a Tax Return, and you have tax to pay for 2023/24, you should tell HM Revenue & Customs by 5 October 2024. If you fail to notify them and any tax due has not been paid by 31 January 2025, a penalty of up to 100% of the unpaid tax may be levied.
- In certain circumstances failure to disclose foreign sources can give rise to penalties of up to 200% of any tax due.

Penalties for errors in Tax Returns

- A penalty of up to 30% of the tax due can be imposed for 'careless inaccuracy', or failure to take reasonable care.
- A penalty of 20%-70% of the tax due can be imposed for 'deliberate understatement', and of 30%-100% of the tax due for 'deliberate understatement with concealment'.

Record keeping

- You will normally need to keep the records used in the preparation of your tax return for at least 22 months following the end of the tax year (ie. until 31 January 2026). Such records include P60s, P11Ds, dividend vouchers, interest certificates, contract notes, deeds of covenant, pension contribution details, receipts relating to expense claims, etc
- If you are carrying on a trade (including the letting of property), profession or business, alone or in a partnership or a company, you will need to keep all records for at least five years after the filing date for the return (ie. until 31 January 2030). Records in respect of companies must be kept for at least six years after the end of the period covered by the return.

- If you are unable to fully comply with a request for sight of records by HM Revenue & Customs a penalty of up to £3,000 can be levied.

The interest and penalties referred to above are not allowable for tax purposes.

If you have omitted income or gains from returns for earlier years - whether deliberately or otherwise - please contact us now to discuss the options for disclosure.

The next step

**Read more about us
on our website at
[uhy-rossbrooke.com](https://www.uhy-rossbrooke.com)**

Email us: newbury@uhy-rossbrooke.com
Telephone us: +44 1635 555 666

Email us: abingdon@uhy-rossbrooke.com
Telephone us: +44 1235 251 252

Email us: hungerford@uhy-rossbrooke.com
Telephone us: +44 1488 682 546

Email us: swindon@uhy-rossbrooke.com
Telephone us: +44 1793 485 440

UHY Hacker Young Associates is a UK company which is the organising body of the UHY Hacker Young Group, a group of independent UK accounting and consultancy firms. Any services described herein are provided by the member firms and not by UHY Hacker Young Associates Limited. Each of the member firms is a separate and independent firm, a list of which is available on our website. Neither UHY Hacker Young Associates Limited nor any of its member firms has any liability for services provided by other members.

UHY Ross Brooke (the "Firm") is a member of Urbach Hacker Young International Limited, a UK company, and forms part of the international UHY network of legally independent accounting and consulting firms. UHY is the brand name for the UHY international network. The services described herein are provided by the Firm and not by UHY or any other member firm of UHY.

This publication is intended for general guidance only. No responsibility is accepted for loss occasioned to any person acting or refraining from actions as a result of any material in this publication. © UHY Ross Brooke 2024