

NOTES FOR 2021/22 SELF ASSESSMENT TAX RETURNS

**BURGESS
HODGSON**

Chartered Accountants

Time Limits and Penalties

- 31 July 2022: Tax payment – 2nd 2021/22 payment on account due
- 5 October 2022: Deadline to notify HM Revenue and Customs of requirement to submit a Tax Return
- 31 October 2022: Deadline – 2021/22 paper Returns not submitted will incur a £100 penalty
- 30 December 2022: Deadline – 2021/22 online Returns if the liability is to be included in a future PAYE code (Maximum £3,000)
- 31 January 2023: Penalty – £100 penalty for late submission of 2021/22 Return
Tax payment – 2021/22 balancing payment and 1st 2022/23 payment on account due
- 2 March 2023: Surcharge – Any tax outstanding relating to 2021/22 will incur a 5% surcharge
- 30 April 2023: Penalty - £10 for each following day that the 2021/22 Tax Return is still outstanding up to a maximum of 90 days
- 31 July 2023: Tax payment – 2nd 2022/23 payment on account due
Surcharge – Further 5% surcharge on any 2021/22 tax unpaid
Penalty – £300 or 5% of the tax due, whichever is the higher, if the Return is still outstanding
- 31 January 2024: Surcharge – further 5% surcharge on any 2021/22 tax unpaid
Penalty – £300 or 5% of the tax due, whichever is the higher, if the Return remains outstanding
In serious cases, you may be asked to pay up to 100% of the tax due instead

Enquiries by H M Revenue & Customs

As previously advised, the Revenue have introduced a new risk assessment approach to Tax Enquiries. Those who regularly fail to keep up to date with filing their Returns or payment of personal tax may be considered 'high risk'. You can increase your chances of avoiding enquiry selection by keeping your tax affairs in good order.

The deadline for the Inspector to raise an enquiry into a 2021/22 Tax Return is 12 months from submission. This is extended for any amended Returns.

Record Keeping

It is a legal requirement that everyone maintains complete records of all items connected to their tax affairs. Business and let property records for 2021/22 should be kept until 31 January 2028. Other tax records for 2021/22 must be retained until at least 31 January 2024. Late filing of the Return will extend these time limits.

High Income Child Benefit charge

If you or a member of your household received Child Benefit during the tax year AND either of you have income in excess of £50,000 a claw back will be due and this must be reported on your Tax Return. Please let us know if you receive child benefit.

Student loan repayments

Any individual with an income contingent student loan needs to indicate this on their Tax Return so that repayable amounts can be calculated. Employees who have remained in the same employment for the whole year can obtain the amount already deducted from their P60. If this is applicable to you, please let us know when providing your information.

Child and Working Tax Credit Awards

Please note Child and Working Tax Credit claims do not form part of your Tax Return. However, the figures on your Return may affect any claims you have made or will make in the future. If you have any queries or require assistance regarding Tax Credit claims and awards, please contact us.

Payment Protection Insurance

Although the receipt of compensation for mis-sold payment protection insurance is not in itself taxable, the interest you receive on top of this payment is. Please therefore provide a copy of the documentation you received in respect of any payment to enable us to include it on your Tax Return accordingly.

Burgess Hodgson
April 2022