

## Still time to file your tax return

There is still time to file your 2021-22 self-assessment tax return although the deadline is looming fast - 31 January. Well done to those of you that have already done so, but for those who still need to file their return, it's time to get into action. If you file after 31 January, late filing penalties will be applied.

### ***Don't forget to pay your self-assessment tax***

31 January is also the time when any underpayment of tax for 2021-22 – and any first payment on account for 2022-23 – are payable. This date is rapidly approaching, and the realisation can be overwhelming in the current cost of living crisis. To help provide a solution and ease the financial burden, HMRC offers the 'Time to Pay' scheme, enabling self-assessment customers to set up a payment plan to spread the cost.

Self-assessment customers can apply on GOV.UK if they have filed their tax return for the 2021 to 2022 tax year, owe less than £30,000, and can pay in full within 12 months. If customers owe more than £30,000, or need longer to pay, they should call the Self Assessment Payment Helpline on 0300 200 3822. A full list of payment options and eligibility criteria is available on GOV.UK by searching 'HMRC payment option'.

## ***End of the 2022-23 tax year***

Following fast on the heels of the self-assessment tax return deadlines is the end of the 2022-23 tax year. We recommend that if you have significant business interests and/or personal income sources that you should consider your tax planning options before 5 April 2023. Once this date is passed, 99% of tax planning options for the current tax year will become ineffective.



## ***The outlook for 2023-24***

The Spring Budget will be presented on 15 March and will set the tax scene for 2023-24. This will technically be Jeremy Hunt's first Budget although his Autumn Statement to the House of Commons on 17 November included many announcements more typically seen in a traditional Budget.

This means there have already been a raft of changes announced for 2023-24, so it will be interesting to see what further changes are announced as part of the next Budget.

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