

Self-Assessment tax returns 2023-24

We have just passed the filing deadline for the 2022-23 tax year, and any 2022-23 returns filed after 31 January 2024 will be subject to late filing penalties.

However, this article is focussed on tax returns for the 2023-24 tax year and the message is, in order to reap the benefits you will need to get it processed as soon as possible after 5 April.

What could delay this process?

- Salary earners – employers have a legal obligation to supply a P60 form by 31 May. This form includes all salary, tax and NIC details. Shortly after this date, a P11D form should also be supplied (where necessary) which details any taxable benefits.
- Self-employed people should have their accounts computerised, and with their accountant's support, accounts should be available for 2023-24 during the summer period.
- Company owners/directors – again, accounts should be computerised and up-to-date. This means information regarding any dividends, benefits, or salaries for 2023-24 should be available during the summer.
- Investment income from bank and building society deposits should be

sent by post or be available from banking apps.

- Pensions income from non-State sources should be sent as a P60 form. It should be possible to calculate the amount received as State Pension by adding up the receipts deposited on the relevant bank statements.

For most self-assessment taxpayers this should cover the majority of the figures that need to be declared on their tax returns. And if this data is processed before the end of July 2024, you will have advanced notice of any taxes payable in January and July 2025 and will have plenty of time to consider how you will fund the payments.



Sooner rather than later

It is highly beneficial to organise easy access to information so that conclusions can be drawn well in advance of any filing or decision-making deadlines. In which case, aim to have a comprehensive draft of your 2023-24 self-assessment tax return before August 2024. By doing this there may still be time to consider any residual planning options and you will have six months to consider how you will fund any 31 January 2025 tax payments.