

Time to file your tax return

If you haven't already filed your self-assessment tax return, why don't you use the festive period to be proactive rather than putting it off until the New Year?

For online tax returns there is just over two months left until the 31 January 2025 deadline. After this date, the automatic late filing penalty of £100 applies. Also, on 31 January 2025, you will need to settle any outstanding tax owed for 2023-24 and make a payment on account for 2024-25 (if applicable).

By doing it now it will give you a better idea of what you owe, and more time to gather funds. Even if you think you will have trouble paying the bill you should still file your return on time. Fines for late payment are a lot lower than fines for late filing. A further bonus is that if you have overpaid tax, you will get the money back sooner.

If you use an accountant, it is also far more beneficial to hand in your tax records as soon as possible, to give them more time to research and plan. Hopefully then no opportunities are missed, and you will know in advance what your tax payments are likely to be for the following year.

To fill out your tax return you need to have details of everything you have earned over the tax year (6 April 2023 – 5 April 2024). This includes income from employment, self-employment, income

from property, and other income and gains such as interest received on savings or investment returns. When claiming expenses don't overlook things such as subscriptions to professional organisations, the difference in mileage costs if your employer pays less than HMRC's approved rates, course fees, travel expenses, cost of work uniforms and tools, cost of working at home and also the cost of equipment used in your job. In these cases, you must have met the cost yourself and not been fully reimbursed by your employer. A full list allowable expenses can be found on the GOV.uk website.



By filing now, you can sit back and enjoy Christmas and the New Year without worrying about tax return paperwork!

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