

SELF-ASSESSMENT DEADLINES

A reminder that the filing deadline for submitting Self Assessment tax returns for the year ended 5 April 2012 is 31 January 2013. Taxpayers should also be aware that HMRC require cleared funds by 31 January 2013, so payment of any tax due should also be made by this date to avoid interest/penalties.

LATE SUBMISSION OF SELF ASSESSMENT RETURNS ATTRACT THE FOLLOWING PENALTIES:

From one day: If your tax return is one day late you will receive an automatic £100 penalty

From 3 months: You will be charged a daily penalty of £10, up to a maximum of £900, as well as the £100 fixed penalty

From 6 months: Depending on which is higher, you will either be charged £300 or 5% of the tax due, as well as all other penalties above

LATE PAYMENTS

HMRC require cleared funds by 31 January 2013, late payments will attract interest charges, currently at a rate of 3%, and penalties as follows:

Thirty days late: 5% of the tax that you owe at that date

Six months late: 5% of the tax that you owe at that date, as well as the penalty above

Twelve months late: 5% of the tax you owe at that date, as well as all other penalties above

