2022/23 Tax Timeline

5 April 2023 - End of 2022/23 tax year.

6 April to 31 July 2023 - This is the best time to provide us with your 2022/23 records.

31 July 2023 - Second payment on account for 2022/23.

31 December 2023 - Deadline to opt for tax to be paid through PAYE

31 January 2024 - Tax return deadline for 2022/23 tax return.

31 January 2024- Balancing payment for 2022/23 & first payment on account for 2023/24.

2022/23 Self-Assessment Tax Return

Your self-assessment tax return is due by 31 January following the end of the tax year which ends on 5 April. For example, for the tax year from 6 April 2022 to 5 April 2023 (i.e. 2022/23), **the tax return and any tax payable is due by 31 January 2024**.

We would advise submitting your return at the earliest opportunity, so you can be prepared for any tax bill and this allows us to provide you with the very best advice.

In order for us to draft your personal tax return, we should be grateful if you would provide what is relevant to you from the list below.

If you think your profits have gone down compared to last year, we suggest we prepare your return before 31 July 2023, as it gives us the opportunity to make a claim to reduce the 31 July payment on account (on account of the tax due being lower than anticipated from your 2021/22 return/payment on accounts). Please therefore send us your paperwork as soon as possible so that we can get your return in before July.

Sending Us Documents

Since we last prepared your tax return, we have joined with Virtual Cabinet to provide a safe and secure client portal; a way for us to send and receive documents electronically.

If you have not used the Virtual Cabinet Portal before, you will first be invited to set up a password to access the portal. This will be your login every time you access the portal going forward. Please store your password securely.

Once you have set up your password you can always access the Portal via our website, or by the following link: Virtual Cabinet Portal

Whenever you log in there is an upload space to send documents directly to our portal for us to use to prepare your tax return. If in any doubt, please call the office and one of the team will assist.

TAX TOPIC	WHAT WE NEED TO BE SENT/KNOW
EMPLOYMENT INCOME For all employments held during the tax year, you should have either a P60 or P45 and your March 2023 payslip. If you have received taxable benefits during the year that aren't on your payslip your employer should provide you with a P11D.	• **P60** - issued by your employer(s) at the end of the tax year (5 April) to detail your taxable income and tax deductions for that year. If you made student loan deductions, this figure will also be provided. • **P45** - issued by your employer(s) when you leave a job during a tax year. Similar to the P60, it details your taxable income and tax deductions for that year. If you made student loan deductions, you'll also need to provide your payslips for the year as these aren't included on your P45. • **March 2023 Payslip**: This is often helpful if you make pension contributions, to ensure that you have had full relief on these. • **P11D** - issued by employer(s) at the end of the tax year (5 April) to report taxable benefits provided to you that aren't taxed on your payslip. Examples of benefits provided by employers are company vehicles & private medical insurance. Your employer has until 6 July following the end of the tax year to provide you with your P11D. If you had two jobs during the year, you may have two P11Ds.
RENTAL INCOME If you receive income from rental property, we will need the following documentation:	• If you are a new client this year, this is the first time you have had rental income, or this is a new rental property, details of the property being let (date purchased, price paid, legal fees and other costs on purchase, mortgage taken out, improvements made to the property, history of dates lived in property and dates property let, whether it is furnished or unfurnished, expected current value) • Details of rental receipts during the tax year with any management fee paid split out separately. Rental statements should

cover both, if not bank statements where there is no managing agent.

- Details of all expenditure on the rental property during the year (Insurances, Service charge, Ground rent, Repairs and Maintenance, Capital improvements (e.g. new kitchen), Utilities paid, details of trips made to the property (miles), advertising costs or any other costs directly related to renting the property).
- Mortgage statement showing the capital/interest repayment split for the property - you can request this from your bank if they have not sent you one.
- If you sold your property during the year, we would also need the date sold, selling price, legal fees and other costs on sale. Please note that if you do sell a rental property, you will likely need to prepare a Capital Gains Tax return within 60 days of completion, we can assist you with this return if it is required.
- If you rent a room in your house, then we will need details of the income received during the tax year.

SOLE TRADE BUSINESS

If you have a sole trade business, we should have discussed with you how to keep your financial records being details of your income and expenditure, stock, work in progress, prepayments and accruals.

If you use online bookkeeping software and we are not engaged to provide bookkeeping services, please notify us once your records are up to date and they are ready for review. If you would like a quote for bringing your records up to date, please do not hesitate to ask.

If you keep a spreadsheet, please send us your spreadsheet for the relevant period via the portal.

BANK INTEREST

Interest you received on bank balances.

You do not need to send us information about interest from cash ISAs, premium bond receipts or interest from NS&I tax-free products, namely Fixed Interest Savings Certificates and Index-linked Savings Certificates as these are not taxable. We will happily accept details of these, and advise if there are not taxable, if you would prefer.

Your bank should issue you with a statement for each bank account showing how much interest you received for the tax year, or you can add up the amounts for each month. All interest should now be paid gross (no tax deducted).

You do not need to send us information about interest from cash ISAs, premium bond receipts or interest from NS&I tax-free products, namely Fixed Interest Savings Certificates and Index-linked Savings Certificates as these are not taxable. We will happily accept details of these, and advise if there are not taxable, if you would prefer.

DIVIDENDS

Income received from shares held in companies- either as part of your investment portfolio or from your own company.

If you hold personal investments that are not contained within an ISA, then you should provide us with the dividend vouchers for the tax year.

If you are a director of a Limited company and we complete your company accounts, then we will review your dividends as part of our accounts service, so you do not need to provide us with details of these.

PENSION RECEIVED

Pension income from either state pension or private pension, or both.

State pensions - these are paid on a 4 weekly basis. HMRC will normally send a letter annually explaining how much the pension is increasing to. You will need to provide us with this document or bank statements which show the payment figures for a 4-week period during the year.

Private pensions - you should receive a P60 for this income which we will need.

STATE BENEFITS

Jobseeker's allowance - is a benefit for people who are actively looking for work.

Maternity allowance - you can claim maternity allowance as soon as you've been pregnant for 26 weeks. Payments can start 11 weeks before your baby is due.

OTHER INCOME

Proceeds of sale from shares or other assets (for Capital Gains Tax purposes)

If you sold any shares or other assets in the tax year, we would need a breakdown of what you sold, when you sold it and the amount you sold it for. We will also need the purchase date and price and any other costs associated with the asset.

Please note that if you sold property in the UK on or after 6 April 2020 for which there is a chargeable gain, you must report and pay any tax due on UK residential property using a Capital Gains Tax on UK property account within 60 days of selling it.

Foreign income

If you are UK resident, then you need to declare your worldwide income on your UK tax return. You'll need to provide details of any foreign income received during the tax year including any foreign tax paid.

Other

If you have some other income not mentioned above then discuss this with us to see if it needs to be included on your tax return. If in doubt, it's always better to double check.

RELIEFS

JOB EXPENSES

If you personally pay for expenses related to your employment you may be able to claim additional tax relief. The most common examples of these are:

Mileage - if you receive less than 45p per mile for business mileage in your own vehicle from your employer, then we can usually reduce your tax liability. We will need the number of business miles travelled and the rate your employer reimbursed you.

Uniform Allowance - if your employer has a set dress code then you may be eligible to various reliefs including uniform and cleaning allowances - suits & ties are generally not allowed. Find out what flat rate expenses you can claim tax relief on by checking the standard amounts to cover clothing and tools.

Travel, accommodation and subsistence- if your employer does not reimburse you or even if your employer does reimburse you (for relocation or coming to work in the UK costs). Speak to us about any expenses you have picked up on your employer's behalf, and we can assess.

Professional subscriptions - if your job requires you to hold a membership to a professional body (and your employer does not pay for this) then we can usually claim the cost of this and reduce your tax liability. We would need proof of payment (invoice and/or bank statement).

PENSION CONTRIBUTIONS

Personal pension contributions - if you contribute to a personal scheme, then you may be able to claim additional tax relief.

Company pension contributions - there are two types of arrangements whereby your company makes pension contributions on your behalf:

- **After tax contribution** - this scheme will be referred to as *'relief at source'* in your pension documents. You may be able to claim additional tax relief on

Pension statement for the tax year, 6 April 2022 to 5 April 2023, and the three previous years so that we can review your pension annual allowance position (if we haven't done so already).

Most recent payslip (March 2023).

these contributions so you will need to provide us with your payslips for the full year (April to March).

- **Before tax contribution** - this scheme will be referred to as *'net pay'* in your pension documents. You have already received full tax relief on these contributions. We will only require information if you've exceeded the pension threshold (see details below in other information).

If you are unsure which arrangement your company uses, then send us your most recent payslip and we can advise further.

PENSION THRESHOLDS** *not including the Budget 2023 amendments as they apply from 6 April 2023.*

If you have less than £240,000 of taxable income per year, then up until 5 April 2023 you can contribute up to £40,000 per year into a pension scheme for tax relief purposes.

For every £2 of adjusted income (this is the income shown on your P60 plus your pension contributions) above £240,000 per annum, £1 of this allowance will be lost (up to a maximum reduction of £36,000). This means that some higher earners may only receive a pension allowance of £4,000 per year. There is also a lifetime allowance of £1,073,100.

Therefore, please provide us with details of your pension contributions (employer and employee) for the current year and the three previous years (you can normally bring forward unused allowances).

You should receive annual statements from your providers. Please send us these for this year, and the three previous years.

SEIS/EIS

If you invested in an Enterprise Investment Scheme (EIS/SEIS) then you will probably be able to receive tax relief.

You should receive a certificate from HMRC (form SEIS3) for each investment and will need to pass this on to us.

We may require further details about the investment but will discuss this on a case by case basis.

CHARITABLE GIVING

If you made donations to a qualifying charity and claimed gift aid, then you may be able to claim additional tax relief (if you are a higher rate taxpayer).

We need the following details (a good tip is to log in to your just giving account and print out your past donations). It is worth noting that

membership to the National Trust can be claimed here if you are a member:

- Charity name
- Donation date of donation
- Donation amount
- Gift aid claimed? Yes/No

OTHER INFORMATION

CHANGE OF CIRCUMSTANCES

Please let us know if your circumstances have changed so we can update our records. this includes:

- Name change
- Marital status change
- Address change
- Change to number of dependents

We will need to see evidence of the change:

- Change of Name Deed
- Marriage certificate
- Bank or utility statement dated within 3 months.

TAX CODE

If we have only recently been registered as your tax agent, then please provide these. Otherwise, we should have access to this information.

HMRC letter.

CHILD BENEFIT

If you receive child benefit, are earning over £50,000 & when compared to your spouse, you're the highest earner - we need to add this to your self-assessment tax return.

Let us know when you started receiving child benefit, how much you've received and how many children you have.

MARRIAGE ALLOWANCE

If one spouse is below the higher rate threshold (£50,271 for 2022/23) and the other spouse is below the personal allowance (£12,570 for 2022/23) you can claim the marriage allowance - this will save you just over £200 in tax.

We will need your partners details (i.e. name, national insurance number & date of marriage), and they will need to mirror this claim in their return. If we are not instructed as tax agents for your spouse, then this will be down to you to check.