



**Chartered Certified  
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## **WHAT IS SELF ASSESSMENT - INFORMATION FOR CLIENTS Walsh West Certified Chartered Accountants 2021**

### **What is Self-Assessment?**

Self-Assessment is a system HM Revenue and Customs (HMRC) uses to collect Income Tax. Tax is usually deducted automatically from wages, pensions and savings. People and businesses with other income must report it in a tax return.

If you need to send one, you fill it in after the end of the tax year (5 April) it applies to.

### **Do I need a self-assessment tax return?**

You must send a tax return if, in the last tax year (6 April to 5 April), you were:

- A. self-employed as a 'sole trader' and earned more than £1,000 (before taking off anything you can claim tax relief on)
- B. a partner in a business partnership

You will not usually need to send a return if your only income is from your wages or pension. But you may need to send one if you have any other untaxed income, such as:

- ✓ money from renting out a property
- ✓ tips and commission
- ✓ income from savings, investments and dividends
- ✓ foreign income

### **Other reasons for sending a Tax Return:**

You can choose to fill in a tax return to:

1. claim some Income Tax reliefs
2. prove you're self-employed, for example to claim Tax-Free Childcare or Maternity Allowance



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### **If you get Child Benefit**

If your income (or your partner's, if you have one) was over £50,000, you may need to send a return and pay the High Income Child Benefit Charge HICBC.

### **How do I register and send a tax return**

You need to register if you did not send a tax return last year. There are different ways to register if you're:

1. Self-employed or a sole trader
2. Not self-employed
3. Registering a partner or partnership
4. If you are new to self-assessment, you'll need to keep records (for example bank statements or receipts) so you can fill in your tax return correctly.

### **Sending your return**

Once you've registered, you can send your tax return online, or use commercial software or paper forms.

You then must pay your bill by the deadline.

### **Deadlines**

The deadline for paper forms is 31 October (or 31 January if you are a trustee of a registered pension scheme or a non-resident company).

HM Revenue and Customs (HMRC) must receive your tax return and any money you owe by the deadline.

The last tax year started on 6 April 2020 and ended on 5 April 2021.

### **Self-Assessment Deadlines**

Register for Self Assessment - 5 October 2021

- Paper tax returns: Midnight 31 October 2021
- Online tax returns: Midnight 31 January 2022
- Pay the tax you owe: Midnight 31 January 2022

There's usually a second payment deadline of 31 July if you make advance payments towards your bill (known as 'payments on account').



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## **Penalties**

You need to be aware that you'll usually pay a penalty if you're late. You can appeal against a penalty if you have a reasonable excuse.

## **When the deadline is different**

if you want HMRC to automatically collect tax you owe from your wages and pension you will need to submit your online return by 30 December. You must be eligible to do so.

HMRC must receive a paper tax return by 31 January if you are a trustee of a registered pension scheme or a non-resident company. You cannot send a return online.

HMRC might also email or write to you giving you a different deadline.

## **Partnership returns if you have a company as a partner;**

If your partnership's accounting date is between 1 February and 5 April and one of your partners is a limited company, the deadline for:

- online returns is 12 months from the accounting date
- paper returns is 9 months from the accounting date

## **2019 to 2020 tax year and earlier**

The Self-Assessment deadline for these tax years has passed. Send your tax return or payment as soon as possible - you'll have to pay a penalty.

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For initial advice about Accounting and Taxation; call our team on 0203 488 7503, 01992 236 110 or contact us by email at [welcome@walshwestcca.com](mailto:welcome@walshwestcca.com) or via our website [www.walshwestcca.com](http://www.walshwestcca.com) and we will help you.