

## Personal Tax

### Introduction

At Thomson Snell & Passmore our trust and tax team can prepare and submit your Tax Return, calculate your tax liability and advise you so that you can pay the right amount of tax by the due date. We can also assist with and advise on record keeping.

### Tax Return

If you fulfil HM Revenue & Customs criteria for Self Assessment, you will be issued with either a Tax Return or Notice to File a Tax Return in April each year.

If you do not receive a Tax Return or Notice to File a Return and you receive untaxed interest or gains or your circumstances change, for example you become a higher rate tax payer, then you must tell HM Revenue & Customs within 6 months of the end of the tax year in which the income or gain was received.

### Records

Under Self Assessment there is a legal requirement for all tax payers to keep adequate records of income and expenditure e.g. all bank and building society records, invoices and receipts relating to let property or documents provided by your employer. If there is a failure to keep adequate records then a fine of up to £3,000 can be levied for each year of non-compliance.

### Deadlines for Submission

You should ensure that your Tax Return reaches the HM Revenue & Customs by:

- 1 31 October following the end of the tax year if you use the paper Tax Return issued by HM Revenue & Customs; or
- 2 31 January following the end of the tax year if the Tax Return is filed electronically.

### Calculation of the Tax Liability

- 1 If you want HM Revenue & Customs to calculate your tax liability, the paper Tax Return must be filed by 31 October.
- 2 If you calculate the tax liability yourself or we do it for you, the 31 January deadline for electronic filing applies.

### Automatic Penalties

An automatic penalty of £100 will be charged if:

- 1 the paper Tax Return is submitted after 31 October; or
- 2 the Tax Return is filed electronically after 31 January.

The filing obligation is satisfied by the first Tax Return received by HM Revenue & Customs. Consequently the penalty for the late submission of a paper Tax Return cannot be avoided by subsequently filing the Tax Return online.

A further £100 is charged if the Tax Return is still outstanding six months after the relevant filing date.

Further penalties can be charged if agreed by the Commissioners of Taxes.

#### Head Office

3 Lonsdale Gardens  
Tunbridge Wells  
Kent TN1 1NX  
T 01892 510000  
F 01892 549884

#### Thames Gateway

The Old Rectory  
St. Mary's Road  
Greenhithe  
Kent DA9 9AS  
T 01322 623700  
F 01322 623701

## Personal Tax (continued)

### Payment of Tax

Payments on account, each normally equal to half the Income Tax liability for the previous year, are due on 31 January and 31 July. The balancing payment and any Capital Gains Tax liability is due 31 January after the end of the tax year. Capital Gains Tax is excluded from the calculation of payments on account.

### Interest and Surcharges

Interest will be charged on tax paid late. A surcharge (currently 5%) is levied on any tax underpaid by 28 February after the tax year and a further (currently 5%) surcharge if it is still outstanding by 31 July following.

If you do not submit a Tax Return or a calculation then HM Revenue & Customs will make their own calculation of the tax due, based on whatever figures they have available, and their determination of your liability will be final.

### Who Do I Contact?

If you would like to talk about your personal tax affairs, please contact Kathy Larter or Kristina Mathieson on 01892 510000 or by email:

[kathy.larter@ts-p.co.uk](mailto:kathy.larter@ts-p.co.uk)

[kristina.mathieson@ts-p.co.uk](mailto:kristina.mathieson@ts-p.co.uk)