

# GrahamPaul

A Xeinadin Company

## SELF ASSESSMENT TAX INFORMATION GUIDE For the year ending 5 April 2023

If you have any queries & would like to contact a member of our Personal Tax Department then please telephone the office or email:  
Bridgend (01656 679800)

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The following list is not exhaustive but if any of the items apply to you, we will need the relevant information from sources both in the UK and overseas:

## **EARNED INCOME**

Employment P60, P45, P11D (benefits in kind), PAYE Coding Notices, details of expenses

Pensions P60, State Pension notification and detail of other Social Security Benefits

Self Employment Your records in respect of 2022/23

## **INVESTMENT INCOME**

Interest received Certificates of interest and taxable rewards, details of accounts opened and closed

Dividends Dividend vouchers

Property income Income and expenses, (incl. loan interest)

Life Assurance policies The surrender, maturity or withdrawal of above 5% of the cost value on certain life insurance policies can result in a gain for Income Tax purposes, for which we will require the chargeable event certificate.

## **OUTGOINGS**

Pension contributions Retirement annuities, personal pensions, including those made by your employer

Gift Aid Payments made to charities under this scheme

EIS, VCT or SEIS Investments Certificates issued and details of any holdings that may have become defunct

## **CAPITAL GAINS**

Provide any information on acquisitions & disposals of assets (including shares) during the year.

## **STUDENT LOANS**

If you have an Income Contingent Student Loan we will need full details, including whether you are on repayment Plan 1 or Plan 2.

## **OTHER INFORMATION**

We will also need to know of any other information that may be relevant in completion of your Tax Return, for example:

- Any additional sources of income or outgoings.
- Any change in your personal circumstances, including marital status as this may affect your entitlement to the Marriage Allowance tax break.

## **MAKING TAX DIGITAL**

The authority we have in place for you with HMRC may enable us to obtain some information direct from them. However, these systems are still in their testing stages and do not always work and the details may only be made available later in the year.

It remains your responsibility to provide us with the information we require to complete your Tax Return and we would add that it is important that you do so, as HMRC information cannot always be relied upon to be correct. Please continue to review your Tax Return before we submit it to HMRC to ensure the details are complete and correct.

## **CHILD BENEFIT**

If anyone in your household has an adjusted net income of more than £50,000, we will require further details, especially if you have recommenced, are claiming for the first time or for additional children.

For general information about Child Benefit or to contact HMRC directly:

Visit <https://www.gov.uk/child-benefit/overview>

## **TAX CREDITS**

It is imperative that you contact H M Revenue & Customs directly and as soon as possible about any changes in income or circumstances.

Visit <https://www.gov.uk/benefits-credits/tax-credits>

## **SELF ASSESSMENT – LATE RETURNS & LATE PAYMENT PENALTIES**

H M Revenue & Customs will charge a penalty of £100 if your return is filed after 31 January 2024.

If you still don't submit your 2022/23 tax return, you'll also be charged the following penalties:

- **Over 3 months late – daily penalties of £10 for up to 90 days**
- **Over 6 months late – an additional £300 or 5% of the tax due if this is higher.**
- **Over 12 months late – a further £300 or a further 5% of the tax due if this is higher.**

### Late payment penalties

H M Revenue & Customs may charge the following penalties if you pay your tax late:

- **A 5% penalty, if you haven't paid the tax due on 31 January, 30 days later.**
- **A 2<sup>nd</sup> 5% penalty, if you haven't paid the tax due on 31 January, 6 months later.**
- **A 3<sup>rd</sup> 5% penalty, if you haven't paid the tax due on 31 January, 12 months later.**

The above penalties are in addition to charging interest from the date the tax was due until your payment is received.

If you are subjected to an HM Revenue & Customs enquiry and as a result of this your Tax Return is found to be incorrect and you have additional tax to pay, even if HM Revenue & Customs believe the omission was neither deliberate nor concealed then a penalty of up to 30% of the tax due may be charged.