



**BLUE PEAK**  
ACCOUNTING | TAX | CONSULTING

## SELF-ASSESSMENT TAX RETURNS 2019/20

### HOW CAN BLUE-PEAK HELP?

With backgrounds in the Big 4, we have a wealth of experience assisting individuals with their personal tax positions.

We can prepare your tax return, calculate any tax liability or refund due and file the return on your behalf. We can also liaise with HMRC on your behalf.

Please contact us to discuss your specific circumstances in further detail and find out more about how we can assist you and take the stress out of the process. Alternatively, please refer to our website

[www.blue-peak.co.uk/individual](http://www.blue-peak.co.uk/individual) and [www.blue-peak.co.uk/sole-trader](http://www.blue-peak.co.uk/sole-trader) for details of what we can do to help.

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After the 2019/20 tax year closes on 5th April 2020 it is time to think about filing your self-assessment tax return.

The key deadlines are summarised below:

### BEFORE 5 OCTOBER 2020

- Register for Self-Assessment

*Please note, if HMRC write to you to request that you submit a tax return it is possible there could be a different deadline.*

### 31 JULY 2020

- If you are required to make payments on account, a partial payment in respect of 2019/20 will be due.

### 31 OCTOBER 2020

- If you are intending to submit a paper return this must be received by HMRC by midnight on 31 October 2020.

### 31 DECEMBER 2020

- Submit your return before this date if you want HMRC to automatically collect tax you owe from your wages and pension (if you are eligible for this system).

### 31 JANUARY 2021

- If you are intending to submit an online return this must be received by HMRC by midnight on 31 January 2021.

### 31 JANUARY 2021

- If you are a trustee of a registered pension scheme or a non-resident company, you cannot send a return online; these paper returns are due by midnight on 31 January 2021.
- Pay the tax that you owe (as well as any payments on account if this applies to you).

### WHAT IF I MISS THE DEADLINE?

You'll usually pay a penalty if you're late.

You can appeal against a penalty if you have a reasonable excuse.

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### WHAT DOES THIS MEAN FOR ME?

Many people think that self-assessment tax returns are only for self-employed individuals or those with many different income streams. This is not always the case. There are many other types of reportable income or possible tax reclaims that can be made through a tax return, these include items such as:

- Taxable gains from your participation in a share plan operated by your employer or former employer;
- Income that has not been taxed already, for example under PAYE;
- Income received from letting out property;
- Capital gains, for example through the sale or gift of assets or sale of a property that hasn't always been your home;
- Dividends or savings interest received (in excess of tax-free allowances);
- Restriction of child benefit (if your household receives child benefit, but has income in excess of £50k);
- Mileage allowance reclaims (if your company is not paying the HMRC rate you may be able to reclaim some tax);
- Charitable giving tax reclaims;
- Income in excess of £100,000; and
- Termination payments.

In addition, if you have received income from overseas or have moved to and from the UK during the tax year this can complicate your return and we would recommend that specific advice is sought based on your personal circumstances.



**For more information please contact Lucy, or visit our website**

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[www.blue-peak.co.uk](http://www.blue-peak.co.uk)

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