

BRIGHT IDEAS FOR SAVING POUNDS



SELF-ASSESSMENT TAX RETURN DEADLINE

The deadline for online submission of your Self-Assessment Tax Return (SATR) to HMRC for the 2015/16 tax year is fast approaching.

If one of your New Year's Resolutions was to stay on top of your finances this year, make sure you don't miss the **31 January deadline!**

Penalties for failing to submit your SATR include:

- an initial penalty of £100 on the day after the date your tax return was due
- daily penalties of £10 per day for 90 days after your return was 3 months late
- a 'further penalty' of £300 or 5% of HMRC's estimate of your liability to tax (whichever was the higher) after your tax return is 6 months late
- a second 'further penalty' of £300 or 5% of HMRC's estimate of your liability to tax, (whichever was the higher) after your tax return is 12 months late

If you need help or advice with your tax return then please don't hesitate to contact me. As Chartered Accountants and Tax Advisers we have a wealth of experience and can make sure you fulfil your obligations, on time.

Simon Gray, Tax Partner

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