

TAX CALENDAR

2023/24

Your Guide to Important Dates and Deadlines



Welcome to the Tax Year 2023/24!

As an accountant handling Self Assessment tax returns, you understand the significance of key dates and deadlines. While most clients tend to file their tax returns closer to the deadline, staying organised and preparing in advance is always a smart move. After all, missing just one deadline can have serious consequences.

In this guide, we will cover all the key dates for the new tax year 2023/24, focusing on filing Self Assessment tax returns for the previous tax year 2022/23.

31 January 2023

FIRST PAYMENT ON ACCOUNT

This date may fall into the previous tax year, but it's crucial for self-employed individuals. It's the day when they must make their first payment on account for the 2022/23 tax year. "Payments on account" are advance payments towards their tax bill, including Class 4 National Insurance for the self-employed.

6 April 2023

NEW TAX YEAR BEGINS

This marks the first day of the new tax year. The revised tax rates and allowances announced in the Budget come into effect on this day. Make sure you are up-to-date with all the latest changes. If you have all the necessary information and documentation from your clients, you can begin filing their tax returns for 2022/23 from this date.

31 July 2023

SECOND PAYMENT ON ACCOUNT

Following the first payment on account on 31st January, this is the deadline for self-employed workers to make the second payment on account. The amount to be paid is an estimate based on their earnings in 2021/22. As an accountant, you may need to inform and remind your clients to make these payments on time.

5 October 2023

REGISTER FOR SELF ASSESSMENT

Clients who have never submitted a Self Assessment tax return before must register by this date to file returns for the 2022/23 tax year. Registration will provide them with a Unique Taxpayer Reference (UTR) number and activation code, necessary for filing their first return.

31 October 2023

PAPER TAX RETURN SUBMISSION

This is the deadline for filing a paper tax return. If you miss this deadline for any reason, don't panic. You still have time to file online tax returns, but make sure your clients don't end up submitting both.

30 December 2023

OPT IN TO PAYE

If your clients file online tax returns and have taxed earnings under PAYE, they can choose to have overdue tax collected through their tax code in the following year. However, their tax bill must be under £3,000 to be eligible, and their online return must be filed by this date.

31 January 2024

ONLINE TAX RETURN SUBMISSION

This is the final deadline to submit your clients' online tax returns for 2022/23. It is also the day for your clients to make the first payment on account for the 2023/24 tax year.

Remember, failing to meet the deadlines or missing payments can result in penalties and interest charges from HMRC. So, mark these dates in your calendar and never miss a deadline again!

Need professional help to navigate the tax season effectively? We've got you covered! Connect with us to hire experienced tax professionals for your team.