

## [Welcome to the MCC Accounting Calendar Factsheet](#)

One of the most confusing aspects of accounting is the huge number of dates to remember in the accounting calendar. Remembering when to submit the relevant documents is an arduous task. To make things a little easier, we have summarised the main dates below:

**6 April:** This is the beginning of the new tax year. If HMRC thinks you need to complete a self-assessment tax return you will receive a 'Notice to Complete a Tax Return'. Do not automatically assume that if you do not get the form in the post that you are not required to complete one however. If your circumstances change then the onus is on you to inform the authorities and you are liable if you fail to do so.

**31 May:** Employers must give employees their P60 forms by this date. This details all earnings and tax payments for the previous year.

**31 July:** This is a significant date for two reasons. Firstly, it is the date to make a payment on account for the current tax year if you are self-employed. Secondly, you will get an automatic fine of £100 if you have not submitted your tax return which was due on 31 January. In addition, if tax was also due to be paid by the 31 January deadline, you will also receive an automatic surcharge on the amount of tax outstanding.

**5 October:** If you have had new sources of income during the previous tax year then this is the deadline for notifying HMRC. By informing the authorities they can amend their records accordingly and send out the correct forms. It is always best to assume that if your circumstances change then you notify in any case.

**31 October:** This is the time to complete the paper tax return if you want to HMRC to calculate the tax you owe for you. You can make the payment by the 31 January deadline mentioned above. Also, this is the time to notify that you wish to pay tax owed via an adjustment to your tax code if you are also an employee. This can only be done in certain circumstances and the tax liabilities are low.

**30 December:** This is the time to submit your tax return online if you want HMRC to collect tax through the PAYE system. Again, this is only available in certain circumstances.

**31 January:** Arguably the most important date of all. Online and paper tax returns must be submitted by this date if you have calculated your own tax for the previous tax year. It is also the date by which the first payment on account is due for the current year and the final balancing charge is due on the previous tax year's liability.

**28 February:** An automatic surcharge of 5% may be levied to your account if you have failed to pay, in full, tax owed for the previous tax year.

**5 April:** Thank goodness it's the end of the tax year....and it all starts again. Good luck!

Remember that this is a guide only and is not a definitive list to cover all circumstances. If you are unsure it is always best to contact a professional.

MCC hope you have found this factsheet useful. We welcome feedback and would like to know what subjects or topics you would like to see future publications centred on.

**The MCC Tax Team**