Actors' Tax Guide for the UK 2020 Published by Bambridge Accountants

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Actors' Taxes Guide For The UK 2020 has been published by the tax advisers and actor accountants Bambridge Accountants

· Explanation of the expenses that are unique to actors

· How new actors can register with HMRC for taxes and the first steps

· Reporting income for acting work

· Important dates for taxes, paying tax and advance tax payments

The firm, which specializes in handling the tax affairs of actors, the entertainment industry and U.S. expats in London, New York and California, has issued a detailed tax guide for actors working in the UK to help in filing their UK actor tax returns.

Taxes for actors can be the last thing that they want to deal with - as the UK tax year for 2019-20 has now finished, this guide provides help to get started with filing early and budgeting for any taxes.

Many actors do not realize that there are expenses that can be claimed as an actor that most other self-employed individuals can't claim.

The actor tax guide covers claiming for hair and make-up for specific roles and also cosmetic and medical expenses if required for work.

The concept of "wholly and exclusively" is covered and how this affects which business expenses are tax deductible.

Often, actors will need to buy clothing for a role or auditions and the rules for how to claim and when wardrobe costs are allowable for tax are explained.

The tax guide also explains the steps to go through to see if you will have advanced tax payments, payments on account – how much these will be and when they are due.

For new actors, there are details for how to register as self employed, completing your tax return and calculating the tax you owe.

The UK tax year for 2019-20 runs from 6 April 2019 to 5 April 2020, with the tax return and any final tax liability due by 31 January 2021.

Alistair Bambridge, partner at Bambridge Accountants, explains: "Actors can struggle with taxes, the rules on which expenses can be claimed is complex, the Actors' Tax Guide helps to explain the process for UK actors with their UK tax returns.

"As actor accountants we have prepared a detailed tax guide to help actors get started in preparing their UK tax returns for 2019-20 and there are simple income and expenses spreadsheets that can be downloaded to help keep records. It is a good idea to start filing early, so you are aware of your tax bill and can budget for your personal tax in advance of the filing date."

Contact Alistair Bambridge, alistair@bambridgeaccountants.com, 020 3797 1432.

Bambridge Accountants has offices in London and New York, specializing in actors, writers, musicians, creatives and U.S. expats around the world. Providing an accounts and tax service tailored for actors and offering clear, transparent fixed fees.

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Bambridge Accountants

T. +1 646 956 5566
E. alistair@bambridgeaccountants.com
W. https://bambridgeaccountants.com

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