More than half of self-employed have left tax return for January

Monday 30 December, 2019

- GoSimpleTax found 50% of self-employed people will file their tax return in January ahead of the 31st deadline, despite having 10 months since the end of the last tax year
- 10% will leave completing their self-assessment form until deadline day itself
- GoSimpleTax saw 43 people file over the 72-hour festive period of Christmas Eve, Christmas Day & Boxing Day
- However, not everybody leaves it until the last minute with more people filing in April than December

More than half of self-employed workers will leave filing their tax return until the last minute despite having 10 months to complete it since the previous tax year ended.

Research by self-assessment tax software company GoSimpleTax revealed that over 10% of those completing the self-assessment process will file on deadline day.

And statistics suggest that one in 10 people will file their return this month with 43 people filing on Christmas Eve, Christmas Day or Boxing Day.

However, not all self-employed workers wait until the last minute to sort their self-assessment, as figures show more people filed in April than in December.

Mike Parkes, Technical Director at GoSimpleTax, a self-assessment tax software, said: "The key is to make the self-assessment process as simple as possible for yourself. From knowing when the deadlines are to the right amount you need to set aside for your tax bill. We would urge all self-employed workers to make sure you hit that 31st January deadline – but get started as soon as possible – to avoid any penalties.

"If it's your first time, check that you have registered for self-assessment and what is required of you to submit. Ensure you have maintained good financial records. You will be asked questions about yourself and your financial affairs, so being on the ball with your incomings and outgoings will help to fill in the assessment correctly without getting caught out.

"Expenses can be confusing. You need to work out what are the genuine costs for business and whether it's an allowable expense or you could be caught out. This could be anything from buying equipment and supplies to travel or finance costs. There are grey areas when an expense is incurred not exclusively for the business - such as a phone contract or mileage. On the other side of the coin, there are thousands of people under-claiming on expenses because they've not kept track or saved the supporting receipts.

"National insurance can get confusing. For self-employed people, the return is also used for calculating Class 2 and 4 national insurance, as well as income. You may be reminded to pay class 2 national insurance, which even if you're not required to do so, it's worth considering voluntary payments to protect your state pension and other statutory benefits."

For more information and advice on the self-assessment process visit https://www.gosimpletax.com/blog/steps-to-filing-on-time/

Related Sectors:

Business & Finance ::

Related Keywords:

Self Assessment :: Tax Return :: Tax :: HMRC :: Tax Software ::

Scan Me:

Company Contact:

GoSimpleTax

T. 07590056909
E. jessica@petal.co
W. https://gosimpletax.com

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.gosimpletax.pressat.co.uk