

THE ADVANTAGES OF BEING AN EARLY FILER

HOW SOON CAN YOU FILE A TAX RETURN?

April 2015

6

Thomson Cooper begins accepting and processing Tax Returns.

December 2015

30

Deadline for tax collection through coding.

January 2016

31

Deadline for filing your Tax Return.

5 WAYS FILING EARLY MAY BENEFIT YOU



- 1. KNOW YOUR TAX POSITION** Submitting your Tax Return early does not mean you have to pay your tax early but it does allow you to plan for the payments due in January and July each year.
- 2. FASTER REFUNDS** If you are due a refund, HMRC will normally pay it direct to your bank account within a month of receiving your Tax Return.
- 3. AMEND PAYMENTS ON ACCOUNT** If your taxable income this year is lower than last year, your payments on account can be reduced before they are due in January and July.
- 4. INTEREST FREE LOAN** If you submit your Tax Return before the end of December, HMRC may allow your tax underpayment to be collected from your salary / pension next year through an amendment to your tax code. Equivalent to an interest free loan!
- 5. PLAN FOR THE FUTURE** If you have changing circumstances, for example, a new baby, reaching retirement or going to work abroad, providing your information early will allow us to help you plan for the future and minimise your tax liabilities.

Choose Early!

