

SOCIAL SECURITY BENEFITS

Weekly rates and taxable unless stated otherwise.

Statutory Pay Rates

Based on minimum average earnings of at least £120pw:

Statutory Sick Pay £95.85 standard rate

Statutory Maternity Pay/Statutory Adoption Pay

First 6 weeks – 90% of average weekly pay

Next 33 weeks – 90% of average weekly pay up to £151.20

Statutory Paternity Pay

90% of average weekly pay up to £151.20

Shared Parental Pay

Up to 37 weeks: 90% of average weekly pay up to £151.20

Child Benefit (see 'Income Tax – High Income Child Benefit Charge')

Child benefit, first or only child £21.05

Child benefit, each subsequent child £13.95

National Living/National Minimum Wage (hourly) 1/4/20 – 31/3/21

Aged 25 and over National Living Wage £8.72

Aged 21–24 National Minimum Wage £8.20

Aged 18–20 National Minimum Wage £6.45

Aged under 18 National Minimum Wage £4.55

Apprentice National Minimum Wage £4.15

MAIN DUE DATES FOR TAX PAYMENTS

Income Tax, NICs and Capital Gains Tax – Self-Assessment

31 Jan in tax year } Normally 50% of previous year's income tax
Following 31 July } (less tax deducted at source) and class 4 NICs

Following 31 Jan Balance of income tax and class 4 NICs,
class 2 NICs and balance of CGT

Inheritance Tax

On death: Normally 6 months after end of month of death

Lifetime transfer 6 April–30 September: 30 April in following year

Lifetime transfer 1 October–5 April: 6 months after month of transfer

Corporation Tax – Self-Assessment

- Profits under £1,500,000: 9 months + 1 day after end of accounting period
- Profits £1,500,000 or over: normally payable in 7th, 10th, 13th and 16th months after start of the accounting period
- Profits £20,000,000 or over: normally payable in 3rd, 6th, 9th and 12th months after start of the accounting period
- Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year.

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2020/21 TAX CALENDAR

Make payment on previous working day where due date falls on a weekend/bank holiday.

Every month

- 19 Submit CIS contractors' monthly return.
- 22 PAYE/NICs/CIS deductions paid electronically for period ending 5th of the month (19th if not paying electronically).

Month end

Submit CT600 for year ending 12 months previously.
Last day to amend CT600 for year ending 24 months previously.

April 2020

- 5 Submit final Full Payment Submission (FPS) or Employer Payment Summary (EPS) for 2019/20. Final day to register online to 'payroll' benefits and expenses in 2020/21.
- 6 First day of the 2020/21 tax year. Changes apply to tax allowances, rates and thresholds, car benefit scales, CGT payment timing on residential property, JISA limit and pension taper limits. Start of new rules for off-payroll working (IR35) for private businesses.
- 19 Final day to send a late FPS for 2019/20. (From 19 April 2020 HMRC will accept FPSs with YTD figures and will also accept changes notified on an Earlier Year Update (EYU). A penalty will usually be charged.)
- 23 Interest accrues on employers' unpaid PAYE and NICs for 2019/20 (20th if not paying electronically).

May 2020

- 1 Start of £10 daily penalty where the 2018/19 tax return has not been filed (charged for up to 90 days).
- 31 Last day to issue 2019/20 P60s to employees.

July 2020

- 5 Last date to agree a new PAYE Settlement Agreement (PSA) for 2019/20.
- 6 Deadline for employers to return forms P11D (expenses) and P11D (b) (benefits) for 2019/20 to HMRC and provide copies to employees.
- 22 Pay class 1A NICs (19 July if not paying electronically).
- 31 Confirm tax credit claims for 2019/20 and renewal for 2020/21. Second payment on account for 2019/20 income tax and class 4 NICs.

August 2020

- 1 Penalty of 5% of the tax due or £300, whichever is the greater, where the 2018/19 tax return has not been filed.

October 2020

- 5 Deadline to register for self-assessment for 2019/20.
- 22 Pay tax and class 1B NICs on PSAs (19th if not paying electronically).
- 31 Deadline for 2019/20 tax return if filed on paper.

December 2020

- 30 Deadline to submit 2019/20 tax return online to have underpaid PAYE tax collected through the 2021/22 tax code.

January 2021

- 31 Submit 2019/20 self-assessment tax return online. Pay balance of 2019/20 income tax, class 4 NICs, all of class 2 NICs and balance of CGT, plus first payment on account for 2020/21 income tax and class 4 NICs.

February 2021

- 1 Initial penalty imposed where the 2019/20 tax return has not been filed or has been filed on paper after 31 October 2020.

March 2021

- 2 Last day to pay 2019/20 tax to avoid automatic 5% penalty.

S&S Tait
Financial Services

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Spring Budget 2020 Tax Tables



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