



### Important Dates

- 19 Mar File CIS returns and pay PAYE to 05/03/15
- 1 Apr Pay Corporation tax for year ends 30/06/14
- 7 Apr File and pay online VAT Returns for 28/02/2015
- 19 Apr Employers final PAYE submission for 2014/15 must be filed with HMRC
- 31 May P60s to be given to all employees
- 6 Jul P11D, P9D and P11d(b) must be filed with HMRC

Employers, remember to submit RTI FPS returns before paying your employees, and submit an EPS, if necessary. *(This is in place of an FPS if no PAYE is due in the period, or in addition to an FPS if you're reducing your PAYE with SMP or SPP recoverable.)*

### NEW INTESTACY RULES IF YOU DON'T MAKE A WILL

Many people die intestate because they think their estate will automatically pass to their spouse free of inheritance tax (IHT). This is not necessarily correct. Moreover, having a Will in place makes it easier to get a grant of probate and avoids the Statutory Intestacy Rules governing how the estate is distributed. From 1 October 2014, if an individual is survived by a spouse or civil partner (but no children or

remoter issue), the entire estate will go to the surviving spouse or civil partner. Previously, the spouse would only have received the first £450,000 (and half of the excess over £450,000); the other half of the excess would have passed to parents or siblings.

If the deceased individual is survived by a spouse/civil partner as well as children or remoter issue, the surviving



spouse or civil partner will only receive the first £250,000 (and half of the excess over £250,000). The children will receive the other half of the excess equally between them. Having a Will is thus important for IHT planning, as only the first £325,000 is exempt unless the assets pass to the spouse. Making a Will is also important when couples divorce and there are former partners and children of previous marriages involved. Please feel free to contact us should you have any queries regarding this.

#### 5th April 2015

Full Payment Submission (FPS) with Year End PAYE information must be made under Real Time Information (RTI) in place of form P35, which is no longer required.

#### Budget 2015

George Osborne will deliver his 2015 Budget on Wednesday 18 March 2015

### Biggest volume of Self Assessments received online, proves that HMRC'S vision is becoming a reality.

The 31st January 2015 marked a significant milestone for HMRC as it was the biggest Self Assessment (SA) ever. By the close of 31 January, HMRC reported:

- 8.48 million returns were sent online
- 14 returns were coming in per second during the busiest hour (Friday between 1pm and 2pm)
- 3.5 payments were processed a second during Saturdays deadline day



Following on from these figures HMRC is very optimistic that its vision to move more services online and so become paperless is fast becoming a reality. In all 10.2 million submissions were made, with 11.3 million self assessment returns being due. This leaves some 890,000 now overdue and automatically facing a £100 late filing penalty. There are further late filing penalties after three, six and twelve months.

## HMRC WARN OF PHISHING SCAM

HMRC are warning taxpayers to be wary of the latest in a long line of email phishing scams that claims taxpayers have 'made mistakes while completing their last tax form application'.



HMRC have updated their list of phishing email scams to include the latest bogus email being circulated. According to HMRC:

'the email contains a link which should not be clicked as it may direct you to a phishing site or contain malware. Do not respond to this email. Forward it to [phishing@hmrc.gsi.gov.uk](mailto:phishing@hmrc.gsi.gov.uk) then delete it.'

## COLLECTION OF UNPAID TAX THROUGH YOUR TAX CODE

Currently, HM Revenue and Customs can collect tax debts of up to £3,000 by adjusting your Pay As You Earn (PAYE) tax code. HMRC refers to this as 'coding out'. The effect of this is to recover the debt from your income, by increasing the amount deducted from your income during the tax year.

This applies if you have a debt with HMRC and:

- are an employee paying tax through (PAYE), and/or
- receive a taxable UK-based private pension



HMRC are now increasing the amount of debt that can be recovered through your tax code if your annual earnings are £30,000 or more. To do this, HMRC will apply a sliding scale to your main PAYE income. The maximum amount that can be coded out is being increased to £17,000 (where earnings exceed £90,000 a year). These changes will only apply to underpaid Self-Assessment and Class 2 National Insurance debts and Tax Credit overpayments. Changes will be reflected in your 2015-16 tax code and HMRC will write to you before collecting any debts through your PAYE code from April 2015. If your earnings are less than £30,000, there's no change to the £3,000 coding out limit.

Coding out the unpaid 2013/14 tax is only possible if you submitted your paper tax return by 31 October 2014 or file your tax return online by 31 December 2014.

## Register your interest in Marriage Allowance



If your income is less than £10,600 in the 2015/16 tax year, you may be able to reduce your husband, wife or civil partner's tax by up to £212.

The new Marriage Allowance will let you transfer some of your Personal Allowance to your partner. This is the amount of income people can get before paying tax.

Marriage Allowance will be available later this year. You can register now for updates at [www.gov.uk/marriage-allowance](http://www.gov.uk/marriage-allowance)

## Employee Pensions - Auto Enrolment Non compliance

As the staging dates for auto enrolment continue to roll out it is important to note the penalties that will be levied on those who choose to ignore auto enrolment.

1. Warning letter confirming a set time for compliance
2. Statutory notices — directing you to comply or pay any missing contributions
3. Penalty notices — for persistent and deliberate non compliance, this is fixed at £400,
4. Escalating penalty — for failure to comply with a statutory notice, this has a daily rate of £50 to £10,000 depending on the number of staff you have.
5. Civil Penalty — for failure to pay contributions due is a penalty of up to £5,000 for individuals and up to £50,000 for organisations.

Responsibility for complying rests with the employer!

## Easter Holidays

Our office will be closed on Monday 6th and Tuesday 7th April 2015.



## Congratulations

To Áine and Peter on the birth of their baby girl Caoimhe, sister to Corrán and Tiarnán, in January.



Check out our website and Facebook page.



## WELCOME

Welcome to our newest members of staff Emma Boyle and Shane Mc Kenna, who both joined us in January 2015.