



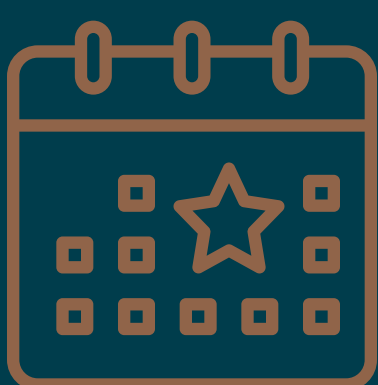
IT'S COMING!

MTD for ITSA

What you need to know

What is it & Does it apply to me?

It stands for 'Making Tax Digital for Income Tax and Self Assessment', and if your self-employed INCOME (not profit) exceeds £10,000 - then YES, it'll apply to you (sorry!)



When does it start?

MTD for ITSA applies from 6th April 2024. Everyone's first submission will be due by 5th August 2024

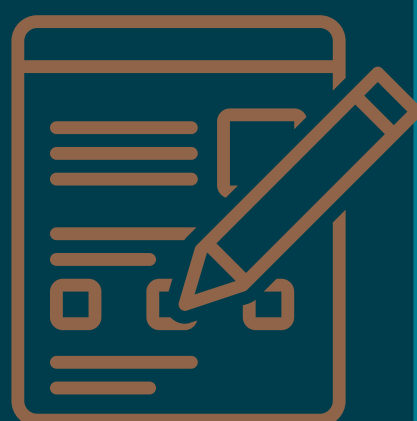
What do I have to do?

MTD for ITSA means everyone will need to submit:

4 quarterly reports on income and expenses

An annual End of Period Statement (EOPS), due by 31st January after the tax year end

A Final Declaration (or 'crystallisation'), also due 31st Jan. To bring together all income details (much like the current self-assessment return)



How will I send all of this?



HMRC will insist everyone keeps electronic records, submitted straight to HMRC via software. Accounting software packages such as Xero, Quickbooks, Freeagent, Sage etc, will be best for this

Yikes! It sounds a bit scary...

Don't panic! As long as you can stay up to date, this is a great way to estimate your tax bill through the year and reduce the January rush. Engaging a bookkeeper like Ammonite will mean you have help with every step so you don't need to worry

