

MAKING TAX DIGITAL – CURRENT REQUIREMENTS

- ALL VAT REGISTERED BUSINESSES WITH A TAXABLE TURNOVER ABOVE THE VAT THRESHOLD OF £85,000 ARE NOW REQUIRED TO FOLLOW THE MTD RULES.
- THIS MEANS:
 - THEY MUST KEEP DIGITAL RECORDS
 - THEY MUST MAKE MORE FREQUENT SUBMISSIONS (QUARTERLY)
 - THEY MUST USE SOFTWARE TO MAKE SUBMISSIONS TO HMRC E.G. XERO
- MAIN BENEFIT OF MTD – HELPING INDIVIDUALS AND BUSINESSES TO GET THEIR TAX RIGHT

NEXT PHASE:

APR 2022:
VAT PHASE 2
All VAT registered businesses with
turnover ≤ £85k

APR 2023:
INCOME TAX (ITSA)
For self-employed and landlords
with income ≥ £10k

APR 2026:
CORPORATION TAX
(TBC)

CONTACT US ON 01225 878685 OR INFO@WHITTOCKCONSULTING.CO.UK TO DISCUSS YOUR MTD REQUIREMENTS AND UNDERSTAND WHAT THE FUTURE POSITION MAY BE.