



MUHASIB
CHARTERED CERTIFIED ACCOUNTANTS

BULLETIN
DECEMBER
2021

EXTENSION OF THE COVID-19 RECOVERY LOAN SCHEME FOR SIX MONTHS

In order to protect UK businesses, Chancellor Rishi Sunak has extended a coronavirus loan guarantee scheme until next year.

Sunak used his Autumn Budget speech to announce a six-month extension of the recovery loan programme, which was set to end on 31st December 2021, but will now end on 30th June 2022.

The programme began on 6th April 2021, as a transition between the more generous coronavirus loan programmes that were ending and more normal credit conditions. It offers credit worth up to £10 million per business and up to £30 million per group, with loans available to help fund growth and investment as well as manage cash flow.

Since the scheme's inception at the start of the 2021/22 tax year, 5,137 UK businesses had borrowed a total of £822.8 million by the end of October 2021.

Approximately 1,000 more businesses have been told they can borrow up to £200 million but have yet to take advantage of the opportunity, possibly because the terms are less favourable than previous pandemic loan schemes.

"A six-month extension to the recovery loan scheme will provide valuable support for smaller businesses as they look beyond the pandemic and toward the opportunities available to them in the recovery," said Catherine Lewis La Torre, chief executive of the British Business Bank.

We can determine whether your company qualifies.

DEADLINE FOR REPORTING ADDITIONAL PROPERTY SALES HAS EXTENDED

After selling a residential property in the UK, buy-to-let landlords and second homeowners have twice the time to report and pay capital gains tax.

The deadline for reporting and paying capital gains tax after selling additional UK residential property has been extended from 30 days to 60 days.

The change took effect immediately after being announced in the recent Autumn Budget, and it applies to projects completed on or after 27th October 2021.

Non-UK residents disposing of any type of property in the UK, whether directly or indirectly owned, are also covered by this extension.

When a mixed-use property is sold, only the residential portion of the gain is subject to the 60-day payment window.

According to the report, many taxpayers were unaware of their capital gains tax obligations until after they had completed the sale of their home. Around 150,000 people were left with insufficient time to consider whether they had a gain, and even less time for the 85,000 people who had to report it.

According to HMRC, one in every three UK property tax returns was filed after the 30-day deadline between 6th April 2020, and 6th January 2021.

Discuss your reporting obligations with us.

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HMRC ISSUES WARNING ON SELF ASSESSMENT SCAMS

HMRC has issued a warning to taxpayers filling out their 2020/21 tax returns to 'be on their guard' and vigilant in the face of tax-related scams. HMRC reported nearly 800,000 tax scams in the previous year. Self-assessment is used by criminals to steal money or personal information from taxpayers, according to the report.

Nearly 360,000 bogus tax rebate referrals were received by HMRC last year. Self-assessment taxpayers will receive over four million emails and SMS messages from HMRC this week, prompting them to consider how they will pay their tax bill. It is advising taxpayers not to be fooled by malicious emails, phone calls, or texts, and not to confuse them with genuine HMRC correspondence.

Commenting on the issue, Myrtle Lloyd, Director General for Customer Services at HMRC, said: 'Scams come in many forms. Some threaten immediate arrest for tax evasion, others offer a tax rebate. Contacts like these should set alarm bells ringing, so if you are in any doubt whether the email, phone call or text is genuine, you can check the 'HMRC scams' advice on GOV.UK and find out how to report them to us.'

The self-assessment deadline is 31ST January 2022.

Speak to us about your self-assessment.

CJRS FURLOUGH GRANTS MUST BE REPORTED ON CORPORATE TAX RETURNS

Companies must report CJRS furlough payments and the amounts to which they were entitled during the period on the most recent version of the CT600 Corporation Tax Return. Any overpayments that have already been reported to HMRC should be reported as well.

Box 526 should then be filled in with the total amount overclaimed. HMRC will issue you a payment reference for this amount, which will be assessed to income tax rather than corporation tax.

Speak to us about corporation tax.

IMPORTANT DATES

DECEMBER 2021

1ST - New Advisory Fuel Rates (AFR) for company car users

1ST - Due date for payment of Corporation Tax for period ended 28TH February 2021

7TH - Deadline for VAT Returns and payments of Accounting Quarter period ending 31ST October 2021

14TH - Due date for Corporation Tax quarterly instalment for large companies with year-end 31ST March 2022

19TH - Monthly deadline for postal payments of CIS, NICs and PAYE to HMRC

22ND - Monthly deadline for electronic remittance of CIS, NICs and PAYE to HMRC

31ST - Due date to file Corporation Tax for companies with 31ST December 2020 year end

31ST - Due date to file company accounts with Companies House for Limited Companies with 31ST March 2020 year end

JANUARY 2022

1ST - Due date for payment of Corporation Tax for period ended 31ST March 2021

7TH - Deadline for VAT Returns and payments of Accounting Quarter period ending 30TH November 2021

14TH - Income Tax due date for CT61 period to 31ST December 2021

19TH - Monthly deadline for postal payments of CIS, NICs and PAYE to HMRC

22ND - Monthly deadline for electronic remittance of CIS, NICs and PAYE to HMRC

31ST - Deadline for filing Self-Assessment Tax Returns for tax year ended 5TH April 2021 and 2020/2021 Capital Gains Tax

31ST - Balancing payment of tax due for 2019-2020 and first Payment on Account for Income Tax for 2021/2022

31ST - Due date to file Corporation Tax for companies with 31ST January 2021 year end