



## **Coronavirus briefing, helpful advice and tips**

There has been a deluge of information from the Government over the last few weeks ranging from the steps we should follow to increase social distancing to the financial assistance packages and grants being extended to businesses and individuals.

Here we take stock of some of the key areas.

### **Tax payments**

HMRC has created a dedicated telephone support line that you can reach them on if you are concerned about being able to pay your tax bill.

### **Call 0800 024 1222**

Measures have also been put in place for interest free business interruption loans, cash grants and business rate holidays for certain businesses.

### ***Take note!***

While schemes such as the Self-Employed Income Support Scheme may not be available until June 2020, some of these other measures may be helpful in the meantime - [click here](#) for additional details.

### **Payment on account due on 31 July 2020**

Despite the initial advice saying that the payment on account deferral would only apply to the self-employed, HMRC has since confirmed that it will be extended to everyone. This is optional and of course the amount owing will have to be paid on or before 31 January 2021

(possibly making your overall bill due on that date larger), but it may be helpful now.

*Tips and action points!*

No application is required to benefit from this deferral and everyone is entitled to it. If you decide to take advantage of it and you have a direct debit in place, don't forget to cancel it. As the amount will be due by 31 January 2021, along with the payment on account sum ordinarily due then, you should make sure that you budget for the increased overall payment.

If a taxpayer has a source of earned income, tax liabilities less than £3,000 will be collected via a PAYE source providing the relevant tax return is submitted by 30 December. If this applies to you, you may find it beneficial to plan ahead and to prepare *all* your tax returns earlier this year.

**VAT**

All businesses are eligible to defer VAT payments due before 30 June 2020 until 31 March 2021. This applies to payments due on 7 April 2020, 7 May 2020 and 7 June 2020. However, this does **not** apply to VAT MOSS (VAT on sales of digital services in the EU) payments. The deferral also applies to payments on account due on 31 March, 30 April, 31 May and 30 June.

*Tips and action points!*

Again, if you have a direct debit in place, don't forget to cancel it before the VAT due date and then to reinstate it once the deferral period comes to an end. Accumulated liabilities must be settled by 31 March 2021 at the latest to avoid penalties. In the meantime, businesses should continue to file their VAT returns as they become due.

Please [get in touch](#) if you would like any additional guidance on these issues or a chat about other ways to protect your business.

Best wishes



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