

ATHOLL SCOTT

ACCOUNTANTS & TAX ADVISERS

31 JULY 2020 INCOME TAX PAYMENTS

If you make Self-assessment payments on account and have been impacted by the Coronavirus then you can delay your 2019-20 tax payment due on 31 July 2020 until 31 January 2021. No interest or penalties will apply as long as the delayed payment is made by 31 January 2021.

If HM Revenue & Customs (HMRC) do not receive your 31 July payment, it will be automatically deferred until 31 January 2021 and you do not need to advise HMRC. In fact, we understand HMRC have been issuing tax statements showing the payment date as 31 January 2021, rather than 31 July 2020. However, as it is likely any deferral will increase the total tax payable on 31 January 2021, we are advising clients to pay the 31 July liability, if they have the funds to do so.

Further details can be seen at this HMRC website: <https://www.gov.uk/guidance/defer-your-self-assessment-payment-on-account-due-to-coronavirus-covid-19>