

MAKING TAX DIGITAL (“MTD”) FOR VAT



Time is ticking away before the **1 April 2019** deadline....

For all VAT registered businesses with taxable turnover above the VAT registration threshold (currently £85,000) you will need functionally compatible software to be able to submit VAT returns to HM Revenue & Customs commencing on or after 1 April 2019.

If you haven't already, you need to speak to your agent who submits your VAT return on your behalf or your accounting software provider to ensure your software is MTD compliant.

If Rawlinson & Hunter look after your VAT returns we will already have considered your position and will be ensuring you will be MTD compliant in time, however please do get in touch should you wish to discuss.

HMRC has published a list of compatible software, including bridging software solutions where your business may use spreadsheets (for example). Please see below link:

<https://www.gov.uk/government/publications/software-suppliers-supporting-making-tax-digital-for-vat/software-suppliers-supporting-making-tax-digital-for-vat>

Where multiple software solutions are in place, the software needs to be “digitally linked” to each other without manual manipulation of data, albeit there is a relaxation of this requirement for the first year.

Additionally HMRC have confirmed a soft landing for the first year and so there should be no penalties applied for non-compliance (which we do not recommend!).

MTD is likely to be rolled out for other taxes but not before April 2020.

Watch this space!

How can we help?

Our Making Tax Digital specialists continue to monitor these developments. If you would like to discuss this further please contact:

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VAT ALERT

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