

Spring

22/23 Tax Return Checklist

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Tax Return Checklist - Year Ended 5 April 2023

You can now complete your tax return for the year ended 5 April 2023. The personal tax return covers the period 6 April 2022 to 5 April 2023. The information you need to complete the return is for this period.

As a UK tax resident you are required to report all income and gains arising both in the UK and overseas.

Please use this help sheet to ensure that nothing is omitted from your personal tax return.

The tax return deadline is 31 January 2024.

1. Employment income

Did you receive income from employment?

If you did, you will require;

- Any P60s / P45s received during the year showing your salary and tax deductions for the year.
- Any P11Ds providing details of benefits
- Any coding notices issued by HMRC
- Details of any subscriptions or expenses you paid personally relating to the employment.
- Details of any share options you were granted during the year.
- Details of any lump sum, compensation or redundancy payments you received.

2. Self-employment income

Did you receive income from self-employment or a partnership?

If so, you will require the books and records for the accounting period ended between 6 April 2022 and 5 April 2023 detailing all income and expenditure.

If you have started a new self-employment or partnership after 6 April 2022 you will need to register with HMRC to complete a tax return if you haven't already and need to note the start date.

If you have ceased a self-employment or partnership before 5 April 2023 you will need to note the cessation date.

3. Pension income

Did you receive any income from pensions?

If so you will require;

- Details of the amount of state pension you received.
- Any P60s showing details of any other pensions received.

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4. Social security or child benefit

Did you receive any social security or child benefit?

If you did, you will need the details of these.

If you or your partner received child benefit and have individual income over £50,000 you may be subject to the High Income Child Benefit Charge.

5. Savings and investment income

Did you receive income from savings and investments?

If so, you will require;

- Details of bank interest received on all interest bearing bank and building society accounts including long term deposits. Note: some may have tax deducted.
- Details of interest on any National Savings accounts and bonds.
- Interest on government stocks or bonds.
- Interest received on any loans to private individuals.
- Tax certificates for company dividends including stock dividends and unit trusts.
- Interest received on PPI compensation claims.

6. Land and property income

Did you receive income from land or property?

If you did, you will need the following information for each property;

- Details of the income received.
- Details of any expenses for the property, including mortgage interest.
- Details on if it was let out furnished or unfurnished.
- Details of the ownership (if owned by more than one owner)

7. Bonds or life assurance

Did you surrender any bonds or life assurance policies?

If so you will require a copy of the chargeable event gain certificate

8. Cryptocurrency assets or NFTs

Did you purchase or sell any cryptocurrency assets or NFTs?

If yes, you will require the details.

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9. Capital Assets

Did you purchase or sell any capital assets, such as property or shares?

If you did, you will need the details of these.

10. Student loans

Do you have a student loan?

If so, do you require to make student loan repayments?

Student loans become repayable at different levels of income received and will need including on your tax return. If you have any outstanding student loan you will need to know what type it is.

It will be either Plan 1, Plan 2, Plan 4 or Postgraduate.

11. Pension contributions

Did you make any pensions contributions during the year?

If you did, you will need the details of the contributions made.

12. Gift aid donations

Did you make any gift aid charitable donations during the year?

If you did, you will need the details of these.

13. Marriage allowance

Did you transfer any of your tax free personal allowance to/from your spouse or civil partner?

If you made the election then you will need the details.

14. Any other information

Is there any other relevant information you need to consider?

You may have received another source of income or incurred other expenditure. If there are any other tax rules applicable to yourself for example being non-resident for tax purposes.

Tax Rates and Allowances

Tax Rates

Below is the tax rates and threshold for 22/23 and changes to 23/24 which is useful for future planning.

	Thresholds 22/23	Thresholds 23/24 +	Dividend rates
Personal allowance (tax free)	£0-£12,570	£0-£12,570	0%
Basic Rate 20%	£12,571 - £50,270	£12,571 - £50,270	8.75%
Higher Rate 40%	£50,271 - £150,000	£50,271 - £125,140	33.75%
Additional Rate 45%	£150,001+	£125,141 +	39.35%

Allowances

Dividend allowance

The tax free dividend allowance has reduced from £2,000 22/23 to £1,000 23/24.

Capital Gains allowance

The annual exemption allowance for capital gains tax are as follows;

22/23	23/24	24/25
£12,300	£6,000	£3,000

Trading or Property allowance

You can get up to £1,000 each year in tax-free allowances for property or trading income. If you have both types of income, you can get £1,000 allowance for each.

Low income

If your annual gross trading or property income (turnover) is £1,000 or less, from one or more businesses you won't have to tell HM Revenue and Customs (HMRC) or declare this income on a tax return.

However there are circumstances when you must register for Self Assessment and declare your income on a tax return.

You must keep records of this income. This is known as full relief.

Marriage Allowance

The Marriage Allowance lets you transfer £1,260 of Personal Allowance to/from your husband, wife or civil partner. This can reduce tax by up to £252 relief in the tax year. To benefit as a couple neither of you can be higher rate tax payers and the lower earner must have an income of £12,570 (or less) from 6 April 2022.

Hello and thank you!

Hello, I'm Flo

I'm a qualified Accountant with 17 years experience working with businesses in a range of sectors.

I support small businesses in many ways providing bookkeeping, accountancy, payroll and tax services as well as offering financial education and business coaching & mentoring.

As an owner of two businesses myself I know all about juggling everything a business can throw at you and trying to get it right which is why I want to help you cut out some of the common mistakes and head straight for success.

The financial side terrifies so many business owners because they worry about the numbers or don't know where to start. I am friendly, down to earth and want to help you reach your goals and succeed in business so I would love for you to reach out and connect with me.



Flo x

[Click here to connect with me!](#)

Don't forget to join the free facebook community in the link above for lots of tips for small business owners.

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