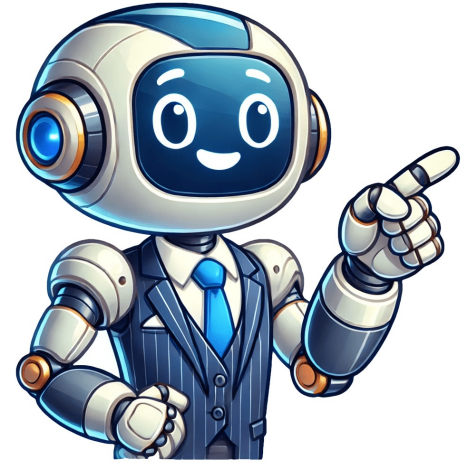


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Income tax return filing guide

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These documents will help you calculate your gross taxable income and provide details of tax deducted at source (TDS) from your income in FY 2020-21. Ensure all TDS certificates are in the TRACES format and digitally signed. If you have redeemed mutual fund units, request a transaction statement and capital gains statement from the mutual fund. Download and verify Form 26AS and/or Annual Information Statement (AIS), which informs taxpayers of financial transactions undertaken during the fiscal year. If there are errors in AIS, use Form 26AS to file ITR. To begin filing your ITR, collect required documents such as salary slips, interest certificates, and TDS certificates. Form 16 is a TDS certificate provided by your employer if tax is deducted from your salary income. Your bank will issue Form-16A for TDS deducted on interest payments. Ensure all TDS certificates are digitally signed and verified. If you encounter issues with multiple Form 16s or need to download Form 16A from your bank, refer to the relevant guides. After gathering all necessary documents, proceed with downloading and verifying Form 26AS and/or AIS. This will help you accurately file your ITR and avoid potential errors. Know that many people are unaware of it. You should cross-check your TDS certificates with Form 26AS, as it is like a tax passbook that contains all the tax deducted from your income and deposited against your PAN. Also, read about how to correct errors in Annual Information Statement. If there's an error between your TDS certificates and Form 26AS, you should contact your deductor (employer or bank) to fix the issue. If they don't cooperate, you can refer to circulars issued by Central Board of Direct Taxes that protect taxpayers from harassment. The time of paying taxes is crucial for checking if all taxes have been paid or if additional taxes need to be paid, or even a refund is due. To proceed with this, follow these steps: 7. Once you've ensured that all taxes are up-to-date, start the process of filing your income tax return (ITR). This is essential for claiming any refunds from the tax department. Even if you're not required to file an ITR by law, it's mandatory in some cases. When submitting your ITR, make sure to use the correct form to avoid a defective return and subsequent re-filing. The income tax department updates ITR forms annually, so ensure you have the latest version for the relevant assessment year. 8. After paying any outstanding taxes, verify your ITR through one of six methods: five electronic options or a physical verification process. If you choose electronic verification, no documents are required to be sent; however, if you opt for physical verification, a signed copy must be mailed to the tax department. Remember that once your ITR is filed, you have 120 days to verify it. Failure to do so may result in your return being deemed unfiled, necessitating further action with your assessing officer. The I-T department will inform you via email once the return is processed. If discrepancies are found, they may ask for further explanation or correction. The process also offers benefits such as increased security and a longer submission deadline. You can complete your paper tax return online which provides several advantages including speed, ease, security and extra time to submit. Please note that these notes are intended only as guidance and do not affect the right of appeal. Tax returns have specific deadlines and penalties associated with late submissions. Before starting the process, ensure you gather all necessary documents and forms such as P60, P11D, and payslips. Do not include receipts or paperwork with your tax return unless requested by the authorities. If you need assistance filing in your tax return, be sure to sign the form if someone else is completing it for you. The tax return will have various sections that require specific information. Please send us additional pages related to your income or earnings as well. If not, we'll consider your tax return incomplete and send it back for completion. You can download supplementary pages and notes from our website. 1. Employment You need to fill out the Employment page if: - You were employed full-time, part-time, or casually. - You received income as a company director. - You held an office and received income for that work. - You worked through another company or partnership. - You're a UK resident with foreign employment income. - You received a disguised remuneration loan from your employer or ex-employer. For each job, directorship, or office, you'll need separate Employment pages. However, if you're a sub-contractor in the construction industry, fill out the Self-employment section instead. 2. Self-employment Fill out the Self-employment pages if: - You worked for yourself and your total turnover was over £1,000. - You were a sub-contractor in the construction industry. - You received a coronavirus Self-employment Income Support Scheme grant in 2022. If you haven't registered for self-employment and Class 2 National Insurance contributions, do it now. There's more information on working for yourself on GOV.UK. Trading Income Allowance If your combined receipts from self-employment (excluding Rent-a-Room trades) are no more than £1,000, they're tax-exempt unless: - You received income from a connected party. - You included a Self-Employment Income Support Scheme grant. You can still complete the Self-employment pages if: - Your allowable expenses exceed your turnover and you want to claim relief for losses or carry forward a loss. - You expect your turnover exceed £1,000 in the next tax year. - You want to voluntarily pay Class 2 National Insurance Contributions. - You want to preserve your record of self-employment. There are two types of Self-employment pages: short ones for straightforward businesses with annual turnovers under £85,000 and full pages for more complex businesses or those needing profit adjustments. 3. Partnership Each partner must fill in their own Partnership pages, and one partner (the nominated partner) will complete the SA800, Partnership Tax Return. 4. UK property Fill out the UK property pages if you have: - Income from UK property rentals. - Capital gains from UK property disposals. Given article text here Income Guidelines for UK Property and Foreign Income Please complete the following information pages if required: * Capital gains summary pages * Additional information pages for chargeable event gains * Residence, remittance basis pages for: + Not a UK resident + Eligible for overseas workday relief + Arrived in the UK during 2021-2022 tax year and became a UK resident + Claiming split-year treatment or using the remittance basis + Domicile outside the UK with foreign income or capital gains + Not a UK resident, prevented from leaving due to coronavirus * Other relevant pages: + Interest from UK securities + Peer-to-peer loans + Deeply discounted securities + Accrued income + Profits + Gains from life insurance policies + Stock dividends + Bonus issues of securities + Redeemable shares + Business receipts taxed as income + Income from share schemes + Lump sums or compensation from employer + Foreign earnings not taxable in the UK + Former employer covered by third-party arrangements * Additional information pages for: + Married Couple's Allowance + Employment deductions + Tax reliefs (e.g., maintenance payments, certain investments) + Relief for losses from other income + Trading losses or capital losses + Pension savings tax charges (including annual allowance charge) If you lived in Scotland, Wales, or the rest of the UK for most of the tax year, you'll pay income tax at a rate determined by that region. For more info, check out gov.uk. Given article text here The UK tax forms have specific sections for different types of income. If you have an account that pays gross interest, put the amount in box 2. For untaxed foreign interest up to £2,000, use box 3 instead of filling out the Foreign pages. You should note the country where the interest arose on page TR 7. If it's over £2,000, fill out the Foreign pages. UK dividends are taxed differently - the first £2,000 is tax-free. The rest is taxed at different rates depending on the band. For all dividend income, include the entire amount in box 4, even if it's below £2,000, as it will affect your tax rate. There is more information about dividends on GOV.UK. In box 5, add up the dividend payments from UK companies without including Property Income Distributions from Real Estate Investment Trusts or Property Authorised Investment Funds. In boxes 6 and 7, only put foreign dividends up to £2,000 if you're claiming deduction relief. If your total dividend income exceeds £2,000, complete the Foreign pages instead. Certain benefits are not taxable and shouldn't be included in boxes 8-13, such as attendance allowance or certain pensions. Pensions fall under Foreign pages, with more information available on GOV.UK regarding taxable income. Box 8 requires your weekly State Pension amount from a letter about general benefits increases. Add up the total for April 2021 to April 2022, excluding Attendance Allowance and any lump sums. If you don't have this letter, contact the Pension Service for assistance. For State Pension Credit, Christmas bonus, or Winter Fuel Payment, do not include these in your calculation. Boxes 9 and 10 are for State Pension lump sum; only fill in box 9 if deferred by at least 12 months with a one-off payment in tax year 2021-2022. Put the gross amount before tax in box 9 and the tax taken off in box 10. Box 11 involves adding your total UK retirement annuities, pensions (excluding State Pension), and taxable lump sums treated as pensions from your payer's P60 or similar statement. This includes: employer-paid pensions, personal pension plans, stakeholder pension plans, drawdown pensions, Additional Voluntary Contributions schemes, Armed Forces service pensions, and more. Give us the following in Any other information on page TR 7: details of your pension payer and reference number, PAYE reference, payment before tax, and amount of tax taken off. Note that only 90% of basic pension from overseas pensions is taxable; take 10% off before putting it in box 11 for territories including HM dominions, Commonwealth countries (excluding UK), and more. His Majesty's protection can be found on GOV.UK. For payments from the Financial Assistance Scheme, see the Pension Protection Funds website. Tax taken off box 11 should be included in box 12. If a refund is shown, indicate it with an R and minus sign. If you earn less than £1,000 from miscellaneous income or trade income, it's exempt from tax and doesn't need to be reported on a tax return. However, if the total income exceeds £1,000, you'll have to report both self-employment income and miscellaneous income in specific sections of your tax return. Do not include income that is already exempted by the trading income allowance or any capital gains. If you've used part of your £1,000 trading income allowance for self-employment income, only show the unused amount along with any excess miscellaneous income in Box 17. For instance, Tony had £500 from self-employment and £800 from miscellaneous income, which he reported as follows: £500 in box 9 (Turnover) and £500 in box 10.1 (Trading income allowance). The remaining trading income allowance was £500, so he put £300 in box 17 (£800 minus £500). Be sure to note what this income is in box 21. More information on the trading income allowance can be found on GOV.UK, and details about other income are available on the Self Assessment helpsheet HS325. Box 18 covers total allowable expenses for earning that particular income, excluding private or personal use and capital items. If you used your £1,000 trading income allowance against miscellaneous income or self-employment income, do not include amounts spent to earn this income in box 18. A note about the amount of trading income allowance claimed against miscellaneous income should be made in box 21. Box 20 deals with benefits from pre-owned assets such as property, works of art, furniture, cars, or yachts that you may have previously owned or helped buy. You might need to pay a tax charge on benefits received if you used these assets without paying full market value for them or benefited from properties settled in trust since March 17, 1986. If the total benefit is £5,000 or less, or was made before April 6, 2014, it may not be included. More information can be found on the Inheritance Tax Manual and you can contact the Probate and Inheritance Tax Helpline for further assistance. If you want to claim other benefits like Married Couple's Allowance for couples where one partner was born before April 6, 1935, go to the Additional information pages. Your PAYE tax code might be affected if we receive your tax return info before December 31, 2022. If any of the amounts or claims in boxes 1, 2, 5, 6 or 13 are changing during the 2022-2023 tax year, you must tell HMRC so they can update your PAYE tax code accordingly. You can find more info about tax codes on GOV.UK. You need to fill in boxes 1-3 for payments into registered pension schemes and box 4 for overseas pension schemes. If you paid personal contributions to a registered pension scheme before turning 75, you might be eligible for tax relief if: you lived in the UK during the tax year; had taxable earnings from employment or self-employment; had UK taxable income from overseas Crown employment (or your spouse/partner did); were a UK resident when joining the pension scheme and at any time in the past five tax years. However, don't include amounts for personal term assurance contributions, employer's own contributions, or contributions taken before they were taxed. There are limits to how much you can claim tax relief on - either up to your taxable UK earnings or £3,600 gross (that's £2,880 paid plus £720 tax relief claimed by the pension provider). The same limits apply to overseas pension schemes. If your pension savings exceed the Annual Allowance and a tax charge is due, use the Additional information pages and pay the tax charge. You can find more info about Annual Allowance on GOV.UK or look at Pension savings — tax charges (Self Assessment helpsheet HS345). For one-off contributions, put the total amount in box 1, including any contributions you made to a relief at source scheme. This includes basic rate tax relief of 20% claimed by your pension provider and added to your pension pot. Provide details of one-off payments in the Any other information section on page TR 7. If adding this info will affect your PAYE tax code, there's guidance on GOV.UK about how to let HMRC know. To fill in box 1, use your pension certificate or receipt from the administrator or work out the figure by dividing the amount you actually paid by 80 and multiplying the result by 100. For example, if Emma paid £700 into her pension scheme, she puts £875 in box 1, which is her net payment plus tax relief of £175 (£875 at 20%). Plus the basic rate (20%) tax relief, we'll calculate the additional tax relief you're owed based on your pension provider's claimed relief. If your retirement annuity contract provider doesn't use the relief at source scheme, enter your personal contributions for the 2021 to 2022 tax year in Box 2. Box 3: Payments to employer's scheme without tax deduction If an employer takes your contributions from your pay before taxing what's left, but no tax relief was given, you can claim that relief now. Enter the unrelieved amount paid in Box 3. Box 4: Overseas pension scheme payments You may be eligible for migrant member relief, transitional corresponding relief, or relief under a double taxation agreement. Enter the qualifying amount for tax relief in Box 4. Charitable giving and Gift Aid Tell us about gifts to charities and Community Amateur Sports Clubs claiming relief. Gift Aid is a tax relief for gifts of money to these organizations. If you pay tax above the basic rate, you're entitled to additional relief. Calculate it accordingly. Box 5: Gift Aid payments made in the year to 5 April 2022 Enter the total Gift Aid payments from 6 April 2021 to 5 April 2022 in Box 5. Box 6: Total one-off payments in box 5 Help us correct your PAYE tax code by including any one-off payments you included in Box 5 that don't intend to repeat in the year to 5 April 2023. Looking to claim tax relief for charitable donations or Blind Person's Allowance? Follow these steps: When completing your Self Assessment tax return, report any qualifying gifts or sales in boxes 9 and 10. For gifts to UK charities, the net benefit minus costs such as legal fees should be included. Gifts to non-UK charities can be reported in box 11. Additionally, claim relief for Gift Aid donations to certain non-UK charities by putting amounts in box 12 if they exceed £250 per tax year. If you're sight impaired or blind, inform HMRC of your condition on page TR 7 and complete boxes 14 and 15 as necessary. For those receiving Student Loan repayments, report any Income Contingent Repayment Loan deductions from this date onwards in boxes 1 to 3. You'll find details of all PAYE employments on your P60 and payslips. Include the total amount of Postgraduate Loan deductions from these in box 3. For the High Income Child Benefit Charge, fill out this section if during the 2021-2022 tax year, you earned over £50,000, or your income was higher than your partner's and either you or they received Child Benefit, or someone else claimed it for a child living with you. In box 1, add up all the Child Benefit you or your partner got in 2021-2022. Don't count payments made between July 1, 2021, and when an EU Settlement Scheme applicant applied if they're not UK or Irish nationals. Also exclude any arrears from previous years. A full week's Child Benefit is what you'd get for a Monday within the tax year. For 2021-2022, this falls on April 12, 2021, and April 4, 2022. If you got payments all year, put 52 weeks' worth in box 1. Additionally, include any Child Benefit received from starting or stopping benefits on or after April 6, 2021. In box 2, list the total number of children for whom you or your partner claimed Child Benefit as of April 5, 2022. If payments stopped before April 6, 2022, but after April 5, 2021, note the date in box 3. Put 'X' in box 3 on page TR6 if you want to stop the High Income Child Benefit Charge for the 2022-2023 tax year and don't want it deducted from your pension or wages. Only fill out this section if you incorrectly claimed payments from any coronavirus support schemes, like the Job Retention Scheme or Self-Employment Income Support Scheme, and haven't already told HMRC about them. If you were entitled to some payments but received more than you should have, include those in the relevant supplementary pages for your business instead. HMRC Job Retention Scheme Grant Overpayments and Compliance Checks: What You Need to Know If you received an overpayment of the HMRC Job Retention Scheme grant, you may be required to pay it back. Additionally, you'll need to complete compliance checks and face penalties for failure to notify HMRC about payments you were not entitled to. The amounts entered in boxes 1 and 2 will be added to your income tax liability. This could affect whether you're required to make payments on account for the 2022-2023 tax year or increase the amount of payment on account you need to pay. You may want to consider claiming a reduction in your payments on account for 2022-2023. Read the notes in section 12 of the Tax Calculation Summary Notes for more details. If you incorrectly claimed Self-Employment Income Support Scheme payments, you must pay this back to HMRC. If you have not already made a voluntary adjustment or repayment that was agreed by HMRC, put the incorrect amount in box 1. Marriage Allowance ----- If your earnings from April 6, 2021, to April 5, 2022, were less than £12,570 (plus up to £6,000 in savings interest), you might benefit as a couple by transferring £1,260 of your personal allowance. You must fill in boxes 1 to 5 and put your date of birth in box 1 on page TR 1. To be eligible, all the following conditions apply: you were married or in a civil partnership with the same person for part or all of the tax year; your partner's income was not taxed at a higher rate than the basic rate, dividend ordinary rate, or starting rate for savings. Use the Marriage Allowance Calculator to see if you can benefit. Finishing Your Tax Return ----- Calculating your tax will determine if you have any tax to pay and if you need to make payments on account for the 2022-2023 tax year. If we receive your paper tax return by the deadline, we'll work out your tax liability before January 31, 2023. You can find more information about payments on account and personal allowances on GOV.UK. If you've already paid some of your 2021-2022 Self Assessment tax bill, you can claim back any overpayments from Box 1. If you're making changes to your return and don't include recent repayments from us after filing the original form, proceed as normal. If you still owe less than £3,000 in tax for this period, HMRC will attempt to collect it via wages or pension starting April 6th, 2023. To do this, they need to receive your paper return by October 31st, 2022, or file online by December 30th, 2022. Also, ensure you have sufficient income to cover the tax and don't want HMRC to collect any Class 2 National Insurance contributions. For income over £50,000 from April 6th, 2022, they will try to deduct this tax through wages or pension in Box 3. If your income is more than £10,000, it won't be collected normally. Fill out box 3 if you don't want this tax deducted and pay through Self Assessment by January 31st, 2024. If too much has been paid, HMRC will try to repay via credit card before any other repayment as requested in boxes 4-14. If payments on account were made early, fill out these boxes carefully as they might be refunded. Given text here One Box 15: Your Tax Adviser's Information Fill in your tax adviser's name, and if they are affiliated with a company or firm, include that information in box 15. This may cover additional details such as untaxed foreign interest up to £2,000, one-off pension contributions, gifts to charities outside the UK, and estimated amounts. Do not enter these figures into your tax calculation; instead, provide them in the correct section of the return. Ensure you sign and date the form yourself before submitting it. Box 20: If Using Provisional Figures Only mark this box if you have used provisional figures and intend to send final figures as soon as possible. You must explain why you used provisional amounts and when you expect to provide your final figures in any other information on page TR 7. If your business received coronavirus support scheme payments, indicate that in box 20.1. Read the guidance for relevant supplementary pages for more details on where to include these payments. Do not fill out this box if only receiving furloughed support payments as an employee. Boxes 23-26: Executor or Representative Complete these sections if you are: - An executor handling a deceased's estate between April 6, 2021, and the date of death - Appointed by a UK court to complete a tax return on behalf of someone who cannot understand it - Holding an enduring power of attorney for someone incapable of filling out a tax return If you have not previously submitted supporting documentation, include the original document or certified copy with this return. Certified copies must be signed and verified as true copies by the donor, solicitor, or stockbroker. Using GOV.UK and remembering your settings helps improve government services. We also use cookies from other sites to provide you with their content, as you've agreed to accept. You can adjust these settings at any time.

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