

# TIME LIMITS AND ELECTION DATES

Tax year – 6 April 2021 → 5 April 2022

## Income tax

Election/claim	Time limit	For 2021/22
Marriage allowance (MA)	4 years after the end of the tax year in which the loss arose	5 April 2026
Election to de-pool short life assets	1 <sup>st</sup> anniversary of the 31 <sup>st</sup> January following the end of the tax year in which the trading period ends	31 January 2024
Agree the amount of trading losses to carry forward	4 years from the end of the tax year in which the loss arose	5 April 2026
Current and prior year set-off of trading losses against total income (and chargeable gains)	12 months from 31 January following the end of the tax year in which the loss arose	31 January 2024
Three year carry back of trading losses in the opening years	12 months from 31 January following the end of the tax year in which the loss arose	31 January 2024
Three year carry back of terminal trading losses in the closing years	4 years from the end of the last tax year of trading	5 April 2026

## National Insurance Contributions

Class 1 employee and employer's – pay days	17 days after the end of each tax month under PAYE system (14 days if not paid electronically)	22nd of each month
Class 1 A NIC – pay day	22 July following end of tax year (19 July if not paid electronically)	22 July 2022
Class 2 NICs – pay day	Paid under self-assessment with balancing payment	31 January 2023
Class 4 NICs – pay days	Paid under self-assessment with income tax	See self-assessment

## Self-Assessment – Individuals

Election/claim	Time limit	For 2021/22
Pay days for income tax and class 4 NIC	1st POA: 31 January in the tax year	31 January 2022
	2nd POA: 31 July following the end of tax year	31 July 2022
	Balancing payment (include class 2): 31 January following the end of tax year	31 January 2023
Pay day for CGT and class 2 NIC	31 January following the end of tax year	31 January 2023

**Filing Dates**

If return issued by 31 October in the tax year	Paper return: 31 October following end of tax year	31 October 2022
If return issued after 31 October in the tax year	Electronic return: 31 January following end of tax year 3 months from the date of issue of the return	31 January 2023
HMRC right of amendment	9 months from date the return was filed	
Taxpayer's right to amend a return	12 months from 31 January following end of the tax year	31 January 2024
Notifying HMRC of chargeability	6 months from the end of the tax year in which the liability arises	5 October 2022
Determination of tax return by HMRC	Any time within 3 years of filing date	31 January 2026
Retention of records		
Business records	5 years from 31 January following end of the tax year	31 January 2028
Personal records (Other taxpayers)	12 months from 31 January following end of the tax year	31 January 2024
Claim to reduce POAs	Any time before 31 January following the tax year	31 January 2023
Taxpayer's claim for overpayment relief	4 years from the end of the tax year	5 April 2026
HMRC can open an enquiry	12 months from the day the return is filed	
HMRC can raise a discovery assessment		
–No careless or deliberate behaviour	4 years from the end of the tax year	5 April 2026
–Tax lost due to careless behaviour	6 years from the end of the tax year	5 April 2028
– Tax lost due to deliberate behaviour	20 years from the end of the tax year	5 April 2042
– Taxpayer's right of appeal against an assessment	30 days from the disputed decision – appeal in writing	
Employees' income tax & NIC	19 <sup>th</sup> of each month	
< £1500 in total	19 <sup>th</sup> of each month following QE 5 Jul/Oct/Jan/April	
Employers with >250 employees	22 <sup>nd</sup> of each month	
Employers with <250 employees <i>Paying voluntarily</i>	22 <sup>nd</sup> of each month	

Deadlines for employer to provide key PAYE forms to employee – P60 – P11D	31 May following the tax 6 July following the tax year	31 May 2022 6 July 2022
Capital gains tax (CGT) pay day	31st January following the end of the tax year	31 January 2023

### Capital Gains Tax

Determination of principal private residence	2 years from the acquisition of the second property	
Business Asset Disposal relief (BADR)	12 months from 31 January following the end of the tax year in which the disposal occurred	31 January 2024
<u>Investors' Relief</u> – applies to a disposal of unlisted ordinary shares by an individual that is <i>not an employee</i> . Subscribed for on or after 17 March 2016 for a minimum period 3 years starting on the 6 April 2016		
Replacement of business asset relief for individuals (Rollover relief)	4 years from the end of the tax year: – in which the disposal occurred or – the replacement asset was acquired whichever is later	5 April 2027 for 2021/22 sale and 2022/23 Acquisition
Holdover relief of gain on the gift of a business asset (Gift relief)	4 years from the end of the tax year in which the disposal occurred	5 April 2026

### Inheritance Tax

Election/claim	Time limit	For 2021/22
CLTs between 6 <sup>th</sup> April and 30 <sup>th</sup> September	30 <sup>th</sup> April in the following year	30 April 2022
CLTs between 1 <sup>st</sup> October and 5 <sup>th</sup> April	6 months after the end of the month in which the transfer is made.	
Tax on PETs/Additional tax due on CLTs on death	6 months after the end of the month of death	
Due date of transfer payment of IHT on death estate.	Earlier of: – 6 months after the end of the month of death – on delivery of the death estate assets to the HMRC	
Claim of transferred IHT NRB	The later of: – 2 years of the 2 <sup>nd</sup> death OR – 3 months of the executors starting to act	
Additional RNRB applies to those whose date of death is after 6 April 2017		

**Value Added Tax**

<b>Election/claim</b>	<b>Time limit</b>
Compulsory registration Historic test: – Notify HMRC – Charge VAT Future test: – Notify HMRC – Charge VAT	30 days from end of the month in which the threshold was exceeded First day of second month after the month when taxable supplies exceeded the threshold 30 days from the date it is anticipated that the threshold will be exceeded The date it is anticipated that the threshold will be exceeded (i.e. the beginning of the 30-day period)
Recovery of pre-registration input VAT	Goods- 4 years prior to registration Services- 6 months prior to registration
Compulsory deregistration	30 days from cessation to make taxable supplies
Writing off of impaired losses	At least 6 months should pass from the due date
Filing of VAT return and payment of VAT	One month and seven days after the end of the return period/quarter
VAT refunds deadline	10 days
Retention of VAT records	6 years
Deadline to issue VAT invoice	30 days of issuing a taxable supply
VAT annual accounting scheme return to be filed	Within 2 months of the end of the annual return period
VAT annual accounting payments	9 payments of, 10% each, of last year's VAT liability at the end of months 4 to 12. Balancing payment to be made with the return.

**Corporation Tax**

<b>Election/claim</b>	<b>Time limit</b>
Replacement of business asset relief for companies (Rollover relief) <i>same as individuals</i>	4 years from the end of the chargeable accounting period: – in which the disposal occurred or – the replacement asset was acquired whichever is later
Agree the amount of trading losses to carry forward	4 years from the end of the chargeable accounting period in which the loss arose
Current year set-off of trading losses against total profits (income and gains), and 12 month carry back of trading losses against total profits (income and gains)	2 years from the end of the chargeable accounting period in which the loss arose

Surrender of current period trading losses to other group companies (Group relief)	2 years after the claimant company's chargeable accounting period
Election for transfer of capital gain or loss to another company within the gains group	2 years from the end of the chargeable accounting period in which the disposal occurred by the company actually making the disposal
Filing dates	Later of: – 12 months from the end of the chargeable accounting period – 3 months from the issue of a notice to deliver a corporation tax return
Pay day for small and medium companies	9 months and one day after the end of the chargeable accounting period
HMRC issuing a determination assessment	Any time within 3 years of the filing date (i.e. 4 years from the end of the financial accounting period)
Retention of records	Later Of - 6 years from the end of the chargeable accounting period - The date the compliance Check is completed - The date its possible for a compliance check to be started
Errors & amendments	<u>HMRC</u> - within 9 months of submitting the return. <u>Company</u> - within 12 months of the filing date

**Self-Assessment – Companies**

<b>Election/claim</b>	<b>Time limit</b>
Company's claim for overpayment relief	4 years from the end of the chargeable accounting period
Pay day for large companies	Instalments due on 14th day of: – Seventh, Tenth, Thirteenth, and Sixteenth month <b>after the start</b> of the chargeable accounting period (different for short accounting periods)
HMRC can open an enquiry	12 months from the actual submission of the return (31 Jan, 30Apr, 30Jul, 30 Oct next following the actual delivery - if submitted Late)
HMRC can raise a discovery assessment Basic time limit Careless error Deliberate error	Time period from the end of the CAP Four years Six years Twenty years

*The following have not been considered*

1. Tax points -VAT
2. Default surcharges
3. IR / BADR / ROR
4. Share pool rules

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Kind Regards,



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