

SELF ASSESSMENT: JANUARY DEADLINE FAST APPROACHING

Time to submit your tax return

HM Revenue & Customs (HMRC) reports that more than 6.36 million people have already submitted their Self Assessment tax return for the 2024/25 tax year. However, they say around 5.65 million taxpayers still need to file, with the statutory deadline of 31 January 2026 now close.

While filing remains possible right up to the deadline, leaving matters late can limit your options if you suddenly find information is missing or if the amount of tax you need to pay is more than you expected.

Filing and payment are separate steps

It is worth being aware that submitting your tax return does not mean that you must immediately pay any tax due.

Tax due for 2024/25 must be paid by 31 January; however your return can be filed at any time before that date. This allows you to confirm the amount you owe and gives you time to arrange payment.

Penalties for late filing and late payment

There are automatic penalties that HMRC will charge if the return is not filed by the 31 January deadline.

- An initial £100 late filing penalty is charged even if you do not owe any tax
- If the return has still not been filed after another three months, daily penalties of £10 per day (up to £900) can be charged
- After six months, a further penalty of £300 or 5% of the tax due is charged
- After 12 months, another £300 or 5% is charged

Penalties are also charged for late payment of tax. Five per cent of the unpaid tax is charged at 30 days, six months and 12 months after the deadline, alongside interest on the overdue amount.

If you have not yet filed your return and would like help, please get in touch as soon as possible to make sure you do not miss the deadline.