

PARTNERS AND PARTNERSHIPS

The following are 2008 tax dates for Partners and Partnerships

<p>31 January 2008</p>	<p>If you were sent a 2006/07 tax return, this is the deadline for sending back the completed return.</p> <p>This is also the deadline for paying the balance of any tax that you owe for 2006/07.</p> <p>Some people may have to make "payments on account". Each payment will normally equal one half of the previous year's tax liability (after taking off tax deducted at source and tax credits on dividends). The payments are due on 31 January in the tax year and 31 July following the tax year.</p> <p>Any Capital Gains Tax due for 2006/07 would be part of, or form, the balancing payment due on this date.</p> <p>If either the balancing payment for 2006/07 or first payment on account for 2007/08 is not made by this date, then interest will be charged.</p> <p>For members of a partnership or limited liability partnership, this is the deadline by which the completed 2006/07 partnership tax return should be sent back to HMRC.</p>
<p>1 February 2008</p>	<p>If you were sent a tax return, you will be charged a penalty of £100 if HMRC has not received your return by this date.</p> <p>Where HMRC has not received the completed 2006/07 partnership tax return by this date, each member of the partnership or limited liability partnership will be charged a penalty of £100. This penalty applies even if the member does not have a liability to tax for the year.</p>
<p>28 February 2008</p>	<p>If you have not made the balancing payment due for 2006/07 by this date, an automatic 5% surcharge will be applied. The 5% surcharge does not apply to late payment of the first payment on account for 2007/08.</p>
<p>5 April 2008</p>	<p>The last day of the 2007/08 tax year.</p>
<p>5 July 2008</p>	<p>You must make a claim to HMRC for any new tax credits to which you are entitled (in order to receive full entitlement).</p>
<p>31 July 2008</p>	<p>Some people may have to make payments on account. Each payment will normally equal one half of the previous year's tax liability (after taking off tax deducted at source and tax credits on dividends). The payments are due on 31 January in the tax year and 31 July following the tax year.</p> <p>If you need to make a second payment on account for the tax year ending on 5 April 2008, this is the date by which it should be made.</p> <p>If you have still not made a balancing payment of tax for 2006/07 by this date, you will be charged a second automatic 5% surcharge. The second 5% surcharge does not apply to late payment of the first payment on account for 2007/08.</p> <p>If you were sent a tax return for 2006/07, you will be charged a second penalty of £100 if HMRC has not received your return by this date.</p>
<p>5 October 2008</p>	<p>You must tell HMRC of any income or capital gains you have received in the 2007/08 tax year, if you have not received a tax return. You have a legal obligation to do this.</p>
<p>31 October 2008</p>	<p>If you want HMRC to calculate your 2007/08 tax liability, your paper 2007/08 tax return must be with them by this date. The deadline for internet filed returns is 31 January 2009.</p>