

ARE YOU READY FOR MAKING TAX DIGITAL?

Your guide to help you prepare for
Making Tax Digital (MTD)

What is Making Tax Digital (MTD)?

UK Taxpayers who have qualifying income (self-employment and/or UK/foreign rental income) in the 2024/25 tax year of over £50,000 will be required to submit their records to HMRC every quarter. TAX PAYMENT DATES WILL NOT CHANGE. Income levels for MTD will be phased in over the next three years:

If your qualifying income is over
£50,000 in the 2024/25 tax year



You are required to start MTD
from 6 April 2026

If your qualifying income is over
£30,000 in the 2025/26 tax year



You are required to start MTD
from 6 April 2027

If your qualifying income is over
£20,000 in the 2026/27 tax year



You are required to start MTD
from 6 April 2028

What do I need to do to get ready for MTD?

1

Check if you meet the requirements for MTD (see our flow chart). Register with HMRC for MTD online. We can help with this step.

2

Keep your records up to date and organised. Remember you have to submit 4 quarterly reports plus your Tax Return. We can help!

3

Each quarter you must upload a digital summary of your business transactions within an HMRC compatible software.

4

At the end of the year, HMRC will require you to submit a final submission to confirm your tax position.

5

Contact Fawcetts today to help you make the transition to MTD's quarterly submissions as seamless as possible. We're here to help!

**Don't get caught out!
Contact us today to
prepare for MTD.**

The MTD rules are compulsory, and penalties will apply for non-compliance!

Certain exemptions apply for individuals who are "digitally excluded" due to age, disability, religion or location. To find out if you qualify, contact us today on 01722 420 920.

Am I required to register for Making Tax Digital?

