

THE END OF PAPER VAT RETURNS

In VAT Notes 4 2008 and VAT Notes 1 2009, issued by HM Revenue & Customs, they advised about the planned changes which will affect significant numbers of existing VAT customers from April 2010 onwards.

Under draft regulations, which were expected to be passed later in 2009, from April 2010 all existing VAT customers with an annual (VAT exclusive) turnover of £100,000 or more excluding VAT, and all new businesses registering for VAT, will have to file their VAT returns online and pay any VAT due electronically.

HMRC will be sending all VAT customers more information about these changes, including how to enrol for the VAT Online service, and acceptable methods of electronic payment (there are quite a few methods!). Then in February 2010, assuming the regulations have been passed, they will write to each customer directly affected by the changes, to confirm that – **for returns covering accounting periods beginning on or after April 2010 – they must now file online and pay electronically.**

More information is available online at www.hmrc.gov.uk/vat/vat-online/index.html

If you would like us to do your future VAT returns please contact us for a free quotation at andrewford@kpsk.co.uk or 01359 259 999

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