



Tax Planning Checklist for 2025.

Key Tax Deadlines.

- **Self-Assessment Registration Deadline:** Register for self-assessment if you haven't already (typically by October 5, 2025).
- **Tax Year End:** The tax year ends on April 5, 2025.
- **Filing Deadline for Paper Returns:** Submit paper self-assessment returns by October 31, 2025.
- **Filing Deadline for Online Returns:** Submit online self-assessment returns by January 31, 2026.
- **Payment Deadline for Tax Owed:** Pay any tax owed by January 31, 2026.

Personal Tax Allowances and Exemptions.

- **Personal Allowance:** Confirm your personal allowance amount for the tax year (typically £12,570 unless your income exceeds £100,000).
- **Marriage Allowance:** If eligible, claim the marriage allowance to transfer a portion of your personal allowance to your spouse.
- **Blind Person's Allowance:** If applicable, ensure to claim this additional tax-free allowance.

Business Tax Considerations.

- **Annual Investment Allowance (AIA):** Review capital expenditures to maximize your AIA, allowing 100% deduction for qualifying investments.
- **Research and Development (R&D) Tax Credits:** Identify eligible R&D activities to claim potential tax credits.
- **Corporation Tax Payment:** Ensure corporation tax is calculated and paid within the required timeframe.
- **VAT Registration:** If your turnover exceeds the VAT threshold, register and keep accurate VAT records.

Credits to Maximise.

- **Tax Credits:** Research available tax credits that could apply to your situation, such as:
 - **Child Tax Credit**
 - **Working Tax Credit**
 - **R&D Tax Credits**
- **Capital Allowances:** Identify assets purchased that may qualify for capital allowances.

Organisational Tips.

- **Maintain Accurate Records:** Keep detailed records of all income, expenses, and receipts.
- **Use Accounting Software:** Consider using accounting software to streamline record-keeping and tax calculations.
- **Track Business Expenses:** Regularly review and categorise business expenses for easier deduction claims.



Financial Planning Strategies.

- **Review Retirement Contributions:** Maximize contributions to pensions or ISAs to benefit from tax relief.
- **Tax-Efficient Investment Strategies:** Evaluate your investment portfolio for tax efficiency, considering ISAs, funds, and stocks.
- **Plan for Future Tax Changes:** Stay informed about upcoming tax law changes and how they might impact your finances.

Consultation and Review.

- **Schedule a Meeting with Your Accountant:** Discuss your tax strategy and any changes in your financial situation.
- **Year-End Tax Review:** Conduct a year-end review of your financials to ensure compliance and optimal tax positioning.

By following this checklist, you can stay organised and proactive in your tax planning for the 2025 tax year. Download and print it for easy reference throughout the year!

Need more help?

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