

# MONTHLY NEWS - JULY 2024



## NEW TO THE CONSTRUCTION INDUSTRY AS SELF EMPLOYED OR LIMITED COMPANY?

You need to register as a subcontractor with HMRC. This isn't automatic. When you first register for self employment, there is a question asking if you are under the construction industry scheme (CIS), tick that box and HMRC will register you. Do this registration before starting work with contractors, otherwise they will deduct you 30% tax!

## HAVE YOU RECEIVED A BROWN ENVELOPE?

When this envelope comes through the door, DON'T throw it away! It's from HMRC, as it says on the tin and ignoring the letter could have implications for the tax you are paying. There is also a chance it could be a cheque... small chance in most cases but still a chance. Open it and if you need any advice, send us a picture of the letter.

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## HAVE YOU SIGNED UP FOR YOUR HMRC PERSONAL TAX ACCOUNT?

I'm talking to all of you, whether you are employed or self employed. Your personal tax account brings together the information that HMRC already hold such as an up-to-date record of your employment income and your state pension forecast. To make sure that you are paying the right amount of tax, you need to take control and ownership of your online Personal Tax Account and make sure data is correct. There is also an HMRC mobile app that you can download and access your HMRC information.

