



Nurturing Successful Businesses

# Self Assessment Tax Return Guide

# SELF ASSESSMENT - THE BASICS

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For an individual taxpayer, there are a number of situations when the preparation and submission of a Self Assessment tax return to the Revenue Commissioners for a tax year becomes an annual requirement, for example

- a) *When you become Self Employed or commence a Self Employment business*
- b) *When you receive income from non PAYE sources including rental income, investment income, foreign income (e.g. foreign pensions), maintenance payments etc.*
- c) *When you have fees that are exempt from PAYE*
- d) *When you profited from share options or share incentives*
- e) *When you become a company director*
- f) *When your non PAYE income is in excess of €5,000 or your gross non PAYE income exceeds €30,000*

Bearing in mind that penalties apply where taxpayers do not notify relevant changes in tax status or submit Self Assessment returns to Revenue either accurately or on time, in this guide we have set out many of the notifiable issues and associated deadlines under the regime.

**Where we are involved in assisting clients with their requirements, our key overall aim is always to ensure that all submission, payment on account etc. deadlines are :**

- met in good time
- with the minimum of stress, and
- with the most time for the taxpayer to organise their resources and affairs ahead of a deadline

Obviously where you have a more complex personal situation, various additional registrations, nominations for specific reliefs, detailed calculations etc. may be necessary as well.



**Damian Connolly FCCA**  
Managing Director

# SELF ASSESSMENT - KEY DATES AND DUTIES

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End of the tax year

**31<sup>st</sup> December each year**

(Latest) Deadline for registering for Revenue Online Services for tax payer AND engaging Sakura

**1<sup>st</sup> August following the end of your first tax year of registration**

Deadline for **Preliminary** tax payment to be paid to Revenue

**31<sup>st</sup> October PRIOR to the end of the tax year**

Deadline for submission of Self Assessment tax return to Revenue each year

**31<sup>st</sup> October AFTER the end of the tax year**

Deadline for FINAL Income tax payment to be paid to Revenue (along with the tax return)

**31<sup>st</sup> October AFTER the end of the tax year**

# SELF ASSESSMENT TAX RETURN SERVICE

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## WHY?

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- 1 'Peace of mind' i.e. we take on the responsibility for the administrative/technical work and eliminate any stress associated with delayed or late submission
- 2 Obtain advice and/or assistance with appropriate registration(s) for self assessment, self employment etc.
- 3 Acting as registered agent on your behalf with Revenue, enables us to liaise directly with Revenue and/or receive copies of all correspondence
- 4 Avoid incurring late filing penalties or interest as a result of late submission of tax returns
- 5 Assistance with liaising with Revenue and minimising penalties/ interest where there is difficulty with payment of tax liability by the appropriate deadline

# SELF ASSESSMENT TAX RETURN SERVICE

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## BENEFITS

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- 1 Enables you to retain focus on your business or investment activities, rather than trying to collect paperwork and manage Revenue deadlines
- 2 Early completion of self assessment tax return work, provides the maximum amount of time to prepare for the tax payment ahead of the payment deadline(s)
- 3 As above, early completion may allow for specific tax mitigation techniques to be applied to reduce the tax liability for a tax year
- 4 Provide payment reminders and payment information ahead of the relevant Revenue deadlines
- 5 Allows us to provide on your behalf any supporting accountant reference letters, where necessary i.e. for mortgages and tenancies
- 6 Enables more complex tax planning advice to be accessed for more complex transactions or personal circumstances

# SELF ASSESSMENT TAX RETURN SERVICE

Assist with the registration process(es) in respect of self assessment

Register as agent with Revenue on your behalf (allowing us to liaise with Revenue directly)

Preparation of a bespoke client checklist for self assessment purposes and other potential tax planning issues in the future

Post tax year-end meeting to review current circumstances, discuss changes in activities or personal situation from prior year or issues that are likely to impact on upcoming tax year

Obtain and collate all relevant documentation, explanations and/or other relevant background information necessary to support the figures included within the tax return

Preparation of detailed Profit & Loss calculations for self employment or rental income, identifying deductible expenses and highlighting changes impacting on taxable income

Preparation of appropriate schedules for dividends, interest, foreign earnings, disposals of assets etc.

Review and/or calculate the amounts of any preliminary tax payment

Submit, where necessary, any claims for the amendment of preliminary tax payment for a tax year

Submission of draft self assessment tax return for review and approval prior to submission to Revenue

Reminder service with Revenue payment amounts and references ahead

Preparation of relevant accountant's reference letters for third parties where necessary e.g. for mortgages, tenancies etc.

Completion of the registration with Revenue of self employment income

Completion of the notification of cessation of self employment income with Revenue

Consideration or review of nominations/registrations for specific reliefs, to determine ongoing validity

Initial outline briefing on technical tax issue

Initial outline briefing on tax planning structure(s)

Other detailed tax consultancy, tax planning and advice

STANDARD	PREMIUM	OTHER SERVICES
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# PRICING

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STANDARD

**€550.00**  
(excl VAT)

PREMIUM

**€750.00**  
(excl VAT)

OTHER  
SERVICES

**€TBC**



# OTHER RELATED SERVICES

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- **Tax planning and Tax Mitigation Service**

# WHAT'S NEXT

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Should you decide to take the next step and become one of our self assessment clients, we aim to ensure that the process is as simple as possible:

- We will forward a welcome pack outlining the documentation and information we are required to obtain from new clients at the outset, as well as what to expect from us as one of our clients
- We will obtain confirmation of the identity of each officer and/or shareholder from you e.g. copy passport and recent utility bill/bank statement
- We obtain completed and/or signed copies of our letter of engagement and new client information sheet from you
- We 'fast track' the transfer of paperwork and information from your existing accountant (where appropriate), to ensure you are 'up and running' as quickly as possible
- We will arrange to act as your 'registered agent' with Revenue to enable us to liaise directly with them on any issues that may arise
- We will forward a self assessment checklist to ensure that all of the relevant information and financial documents can be identified and then provided to us, to ensure your tax return can be prepared as simply and efficiently as possible



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