



Personal Income Tax Returns
Ireland, Isle of Man and UK

SMP Accounting & Tax

trusted to deliver...

Personal Income Tax Returns Ireland, Isle of Man and UK

The end of the income tax year in the above three jurisdictions has now passed and it can be surprising to taxpayers how soon the tax return filing deadline comes round and also how complex the forms can be.

SMP Accounting & Tax Ltd are one of the leading accountancy and taxation teams on the Isle of Man. Our tax staff have many years experience of UK, Isle of Man and Irish personal tax matters and are happy to assist in the completion of income tax returns.

UK Income Tax Return

The UK income tax year ended on 5 April 2010.

If you are UK tax resident or do not live in the UK, but you are in receipt of UK source income, it is likely that you will need to make a return of your income and/or capital gains to HM Revenue & Customs. Penalties will be incurred if the tax return is not submitted online by 31 January 2011 and interest will be charged on late income tax payments.

Also, if you or your clients are in the fortunate position that a claim can be made for non-UK domiciled status then some planning opportunities are available but also some pitfalls for the unwary.

SMP Accounting & Tax are available to advise on all aspects of being a non-UK domiciled person and will be happy to assist in making the appropriate claims and calculations to ensure that the best use is made of the non-UK domiciled status.

Liechtenstein Disclosure Facility

If your UK tax payer client has overseas income which has not been declared on a UK income tax return, it may be possible for your client to take advantage of the Liechtenstein Disclosure Facility and declare the funds to HMRC but only pay a penalty of 10% on any undeclared UK income tax. SMP Accounting & Tax Limited have been asked to assist in a number of such cases and will be pleased to advise you on the possibilities of your client being able to use this arrangement, which remains available until 31 March 2015. Please also note that the facility can potentially apply even though your client may not presently have a bank account in Liechtenstein.

Isle of Man Income Tax Return

The Isle of Man income tax year ended on 5 April 2010.

If you are Isle of Man tax resident you will be required to complete a personal tax return and SMP Accounting & Tax can assist in its completion.

Isle of Man Treasury will seek to charge interest and penalties on incorrect returns and impose penalties for tax returns that are filed late. The current penalty for a return that is not filed by the deadline date of 6 October 2010 starts at £100.

Also, for a period of three months (the timescale is currently to be formally advised) during the tax year ended 5 April 2011, Isle of Man Treasury is offering an amnesty for previously undeclared income. During the amnesty window individuals can declare this income and pay the outstanding taxes and interest without incurring any penalty.

Irish Income Tax Return

The Irish income tax year ended on 31 December 2009.

If you are Irish tax resident or do not live in Ireland, but are in receipt of Irish source income, it is likely that you will need to make a return of your income and/or capital gains. Penalties will be incurred if the tax return is not submitted by 31 October 2010.

It is also possible for an Irish taxpayer to claim non-Irish domicile status and benefit from tax planning opportunities and SMP Accounting & Tax will be pleased to assist in this regard.

Conclusion

In completing your tax return, it is important to ensure that all sources of income and gains are declared and correctly disclosed and similarly to ensure that all available deductions and reliefs are claimed so as to minimise the amount of income tax payable.

SMP Accounting & Tax Ltd's experienced tax professionals will be very pleased to assist you with any taxation requirements that you have from the completion of income tax and corporate tax returns to international cross border tax planning.

Our initial consultations are provided free of charge and if we believe that we can assist you then we are happy to agree a fixed fee for the work to be undertaken to give you peace of mind that our charges will meet your approval.

If you have any queries regarding the completion of tax returns for UK, Isle of Man or Ireland please do not hesitate to contact:

Tony Dowling

Tel: +44 (0) 1624 683 254

Email: tony.dowling@smppartners.com

Ali Stennett

Tel: +44 (0) 1624 683 297

Email: ali.stennett@smppartners.com

Amanda Cowley

Tel: +44 (0) 1624 683 251

Email: amanda.cowley@smppartners.com

Justin Scott

Tel: +44 (0) 1624 683 262

Email: justin.scott@smppartners.com

SMP Accounting & Tax

P.O. Box 227, Clinch's House

Lord Street, Douglas

Isle of Man IM99 1RZ

Tel: + 44 (0)1624 683 229

Fax: + 44 (0)1624 612 624

Email: info@smpaccountingandtax.com

www.smpaccountingandtax.com