



GOVERNMENT EXTENDS PAYMENT DEADLINES FOR DEFERRED VAT

The Chancellor has made further concessions for those businesses that deferred their VAT.

If you were one of the VAT registered businesses that took advantage of deferring your VAT bill earlier this year, you'll be aware that this needs to be paid by 31 March 2021.

On 24 September 2020 the Chancellor announced a further concession which will allow all businesses that deferred their VAT to pay over a longer period, with interest free instalments. You will need to opt-in to the scheme, which will then give you until 31 March 2022 to pay off your VAT liability. HMRC are currently in the process of setting up the opt-in system which will open over the coming months.

Further information can be found here:

<https://www.gov.uk/guidance/deferral-of-vat-payments-due-to-coronavirus-covid-19>

If you need any help with this, or anything else, please get in touch.

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