

Income Tax deferral for self-employed individuals

What is it?

The chancellor has announced that all individuals who pay Income Tax on the profits from their self-employment are able to defer any payments due by 31 July 2020 until the end of January 2021.

What does it cover?

It covers Self Assessment Income Tax payments. They are usually due on 31 July. However, in this case, those payments are now deferred until 31 January 2021.

How your business can access it

There's no need to apply for the Income Tax deferral as it's an automatic offer. You don't need to make an Income Tax payment by 31 July 2020 if you don't wish to – you now have an extended deadline of 31 January 2021. Income Tax refunds will be paid by the government as usual.

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