

Some important updates from HMRC 9.2.21

Paying your deferred VAT

HMRC have now issued guidance for your options around paying the VAT you had deferred due to Covid-19 support.

The scheme to pay in equal instalments **opens on 23.2.21**

You can pay in full by 31st March [here](#)

- (No need to inform HMRC)

Or

You can pay in equal instalments, interest-free

(This scheme is not open until 23.2.21)

- You must be up to date with your VAT returns
- You'll need to know how much you owe on deferred VAT
- Unless you already have one, you'll need to create a Government Gateway Account. (Ask your Roslyns BDM if you need advice on doing this)
- The deadline for joining this scheme is 21.6.21

If you join by: Number of instalments available to you:

19 March 2021 11

21 April 2021 10

19 May 2021 9

21 June 2021 8

For more information on deferral of VAT payments go [here](#)

Repaying bounce-Back Loans

Known as 'Pay as you grow', it was announced today that the repayments on bounce-back loans have been extended and made more flexible

- The length of the loan period can be extended from 6 years to 10 years.
- The government covers any interest for the first year of the loan and then interest-only payments available for 6 months
- You can pause repayments entirely for up to six months

For more information on repaying bounce-back loans go [here](#)

Paying your self-assessment

- If you were unable to pay your self-assessment in full you have the option to make arrangements.
 - If you owe under £30,000 you can arrange a time to pay online [here](#)
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As with all tax debt, if you are struggling to make payments we recommend contacting HMRC straight away to discuss your options.