

HOW WILL IT AFFECT SELF-EMPLOYED INDIVIDUALS

Making Tax Digital is a major change in the way self-employed individuals and landlords in the UK manage and report their taxes. It's part of the government's initiative to modernise the tax system, making it more efficient and less error-prone.

Self-Employed

If you're self-employed, this change will likely affect how you record your income and submit your tax returns. Let's explore what MTD is, how it will impact you, and what steps you need to take to ensure compliance.

Landlords

MTD stands for Making Tax Digital for Income Tax Self Assessment

It's an extension of the government's Making Tax Digital (MTD) initiative, which already applies to VAT. MTD focuses on streamlining the process of reporting income tax for:

- Self-employed individuals.
- Landlords with annual rental income.

What happens if I don't comply with MTD

Failure to comply with MTD requirements may result in penalties from HMRC. These could include fines for late submissions or non-compliance with digital record-keeping rules

A Simplified Solution: Mettle and FreeAgent for MTD ITSA

With Making Tax Digital for Income Tax Self-Assessment (MTD ITSA) becoming a requirement, selecting the right tools is crucial for self-employed individuals and landlords. Mettle Bank combined with FreeAgent accounting software offers an optimal, streamlined solution specifically designed for seamless compliance with minimal disruption to your daily operations.

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How Mettle and FreeAgent Simplify Your Tax Obligations

Instant and Accurate Financial Integration

Mettle Bank accounts effortlessly integrate with FreeAgent software, providing automatic and accurate data entry of all transactions. Reduce the risk of manual errors and maintain precise financial records with minimal effort.

Stress-Free Quarterly Submissions

FreeAgent automates the preparation and submission of your quarterly updates directly to HMRC, eliminating the stress of manual reporting. Stay confidently compliant without having to constantly monitor deadlines or manage complex paperwork.

Clear and Easy Year-End Reporting

Generate your End of Period Statements (EOPS) and Final Declaration quickly and accurately using FreeAgent’s intuitive reporting tools. Simplify the year-end financial process, giving you clarity and control over your tax situation.

Real-Time Financial Clarity

Receive instant updates and real-time insights into your tax obligations through FreeAgent. Proactively manage your finances, reducing surprises at year-end and allowing informed, strategic financial planning throughout the year.

Quick Steps to Compliance:

Sign up for a Mettle Bank Account: A rapid, entirely digital sign-up process tailored for small businesses.

Integrate with FreeAgent: Easily link your account, streamlining your financial management from day one.

Enjoy Automatic Compliance: Keep your focus on your business while your compliance is seamlessly handled.

Mettle and FreeAgent provide a comprehensive, user-friendly approach to MTD ITSA compliance, ensuring you're always prepared and stress-free.

Accreditations

