



For immediate release

Making Tax Digital – an update

Although considered by many to be a hot topic, it is still unfortunately hard to estimate when Making Tax Digital (MTD) will come into force for most dentists. HMRC are currently in the process of a phased programme transferring VAT registered businesses over to MTD, and this is the only area of the tax system they are focusing on for now.

Due to current priorities, particularly in relation to Brexit, it is unclear what the exact timeframe for a more comprehensive roll out of MTD (i.e. to businesses which are not registered for VAT) is. HMRC suggest that sufficient groundwork has already been laid for a seamless transition at some point 'in the future'.

Alan Suggett, NASDAL Media Officer and Dental Business Unit Partner at UNW Accountants said, "Unfortunately, communication from HMRC has not been the best in relation to MTD for VAT, and we are hoping that when it arrives for Personal or Corporate Tax that there is greater clarity, and information is more widely available."

It is also not known whether HMRC migrate Personal Tax, or Corporate Tax, first. Once the transition to MTD for VAT has been successful we believe they will then activate the next step. This could possibly be in late 2020, as some organisations have a deferred registration period for MTD VAT until October 2019.

In relation to the MTD for VAT process, HMRC have been eager to assure the public that 'digital records' can take several forms, from subscription based software packages such as Xero or Sage, to Excel spreadsheets (though extra bridging software would be required in order to submit the information). It would be fair to assume that this would remain the case for full MTD, with more detail of required information revealed closer to the time.

ENDS

Note to editors:

NASDAL, the National Association of Specialist Dental Accountants and Lawyers, was set up in 1998. It is an association of accountants and lawyers who specialise in acting for and looking after the

accounting, tax and legal affairs of dentists. It is the pre-eminent centre of excellence for accounting, tax and legal matters concerning dentists. Its members are required to pass strict admission criteria, and it regulates the performance of its members to ensure high standards of technical knowledge and service.

Nick Ledingham, the Chairman of NASDAL, is available for interview. To organise to speak to him or any other members of NASDAL for more information please contact Chris Baker.

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