Safeguard your accounts

Completing your tax returns online? You still need to think about protection.
Frank Pons of PFP offers some practical advice

Are you the kind of person who, when a new opportunity arises, throws caution to the wind and says ‘I’ll have a stab at that’, or are you more likely to hang back, and check the lay of the land first?

The internet has affected the way we all do business, and now that the Self Assessment Tax Return can be completed online, we have seen many forward-thinking dental professionals enjoy the benefits of what is a more expedient process.

If you do decide to complete the forms online, you do need to make sure that your entries are complete and accurate. Your information will still be subject to the same checks, and you may still be selected at random for investigation. So, you could benefit from insurance to protect you from investigation by the tax authorities, even if you are taking the electronic route.

It goes without saying that the challenges and enquiries made by HM Revenue & Customs require a great deal of time and expertise to deal with. An accountant or investigation specialist can offer the right expertise and experience to enable you to face the tax authorities on a more even field, but as with all things, you get what you pay for. You might very well find yourself avoiding any penalties as far as the tax authorities are concerned, but facing an enormous bill from your expert.

Facing a full enquiry

You could end up facing a full enquiry, considering all aspects of the Self Assessment Tax Return, a VAT Dispute as to the accuracy or completeness of submitted returns, a PAYE or NIC Dispute or an Aspect Enquiry into one or more facets of the return. The tax authorities have adopted a more zealous approach, and have increased the tax yield accordingly; if your name is picked out of the hat for a random investigation, you could be contributing to that tax yield!

With policies from a leading provider of Tax Investigation Cost Protection, you can complete your online forms with confidence. Insurance of up to £75,000 towards accountant’s fees in the event of a tax investigation means that, if you do need to defend yourself, you can afford the very best help.

With the internet there is always a certain naivety. Hopefully, those of us using the internet to complete our tax returns won’t do so with a false sense of security; you still need to be just as accurate as before, and can still be subject to random investigations.

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