

## UK investment income on your Self Assessment tax return

Every year we receive information about UK investment income received by our customers. If this does not match the information shown on the returns we receive, we may carry out compliance checks. These checks can take a lot of time and be expensive.

Our records show that the investment income information that we received does not match the information on your 2018 to 2019 tax return. The information we have received is shown below.

Financial institution	Interest received
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We have enclosed some Frequently Asked Questions which may answer any queries that you have.

### What you need to do

We want to help you make sure that you declare the right amount of UK investment income on future returns. This is so that you pay the right amount of tax at the right time.

The following information may help you when reporting your UK investment income. You should:

- keep and check all necessary paperwork, such as certificates and statements, which confirm interest received from UK investments
- include income from savings accounts including those opened and closed during the tax year
- not include interest from Individual Savings Account (ISAs), Ulster Savings Certificates, Save As You Earn schemes or interest that was part of an award by a UK court for damages
- make sure any joint investment income is divided between account holders and only your share is declared
- include any interest from gilt edged and other securities under 'Other UK income' on supplementary page SA101 Additional Information (Ai), page 1, boxes 1 to 3 – for more information see the additional information notes (SA101 notes)

### If you need to change your return(s)

You may have already submitted your 2019 to 2020 tax return. Or you may have made an error on your 2018 to 2019 return and you need to make a change. If you have, you can use your HMRC online account to make any changes. To do this, go to [www.gov.uk/self-assessment-tax-returns/corrections](http://www.gov.uk/self-assessment-tax-returns/corrections)

If you need to speak to us, or have any questions about your investment income, please call us on 03000 527407.

Or you can email us at [hnmwbradford.spt@hmrc.gov.uk](mailto:hnmwbradford.spt@hmrc.gov.uk) but please make sure you read the enclosed factsheet and confirm to us that you accept the risks of using email.

### What happens next

Please note if you need to correct your return and pay additional tax, we charge interest on any tax that's paid late.

If you are due a refund, we'll repay you or credit your Self Assessment account.

### Penalties

It is your responsibility to make sure your tax return is completed correctly. If you do not do this, we may charge you a penalty.

For more information, go to [www.gov.uk](http://www.gov.uk) and search for 'inaccuracy penalties'.

### Help and advice

For more information, go to [www.gov.uk/topic/personal-tax/savings-investment-tax](http://www.gov.uk/topic/personal-tax/savings-investment-tax) or go to the [www.gov.uk](http://www.gov.uk) site and search for 'tax on savings and investments'.

If you have any health or personal circumstances that may make it difficult for you to deal with us, please tell us. We'll help in whatever way we can. For more information about this, go to [www.gov.uk/dealing-hmrc-additional-needs](http://www.gov.uk/dealing-hmrc-additional-needs)

### If you need more help

If you have any health or personal circumstances that may make it difficult for you to deal with us, please tell us. We'll help you in whatever way we can. For more information about this, go to [www.gov.uk](http://www.gov.uk) and search for 'get help from HMRC if you need extra support'.

## **More information about Coronavirus (COVID-19) and the financial help available**

Millions of customers affected by the Coronavirus (COVID-19) situation have already taken up financial support. For more information on the range of support available, go to [www.gov.uk](http://www.gov.uk) and search for 'Coronavirus COVID-19'. Then select from:

- work and financial support
- businesses and self-employed people

Yours faithfully,

### **WMBC Compliance**

HM Revenue and Customs



## Questions you may have

### What is the error?

The information that we have received from the Financial Institution listed on the enclosed letter does not match the investment income on your tax return.

Please look again at your tax return to make sure you have included all your investment income. Especially if:

- you receive investment income from more than one Financial Institution in the tax year
- an interest bearing account was closed during the tax year

### How do I make payment?

For details about how to pay, go to [www.gov.uk/pay-self-assessment-tax-bill](http://www.gov.uk/pay-self-assessment-tax-bill)

Please note that once you have made a payment it may not show on your online statement for 48 hours.

### Will I have to pay a penalty?

If we find that you have not completed your tax return correctly, we can open an enquiry (known as a compliance check). We can do this under Section 9A of the Taxes Management Act 1970.

It is your responsibility to make sure your tax return is completed correctly. If you do not do this, we may charge you a penalty.

For more information, go to [www.gov.uk](http://www.gov.uk) and search for 'inaccuracy penalties'.

To talk about your individual circumstances, you can phone us on the number at the top of the enclosed letter.

### Why have you waited until now to contact me?

We allow enough time in case your employer gives us amended benefit in kind details.

It is also an opportunity for you to make an amendment before we contact you.

### I've reviewed my tax return and realised that I've made a similar mistake in previous years – can I amend the previous years' returns as well?

You will be out of time to amend previous years returns. This is because there is a 12-month deadline to amend a return.

You can use our disclosure service to tell us when you have not reported all of your income and gains. To do this, go to [www.gov.uk/government/publications/hm-revenue-and-customs-disclosure-service](http://www.gov.uk/government/publications/hm-revenue-and-customs-disclosure-service)

Or you can phone us on the number at the top of the enclosed letter.

### Why have I been contacted - my return is correct?

You may wish to query with your Financial Institution why their details are different to yours. If they have made a mistake, you may want them to make sure this does not happen for future years.

If you believe your return is correct after reviewing your circumstances, then you do not need to do anything.

### I have a question which is not answered here

For all other queries you can phone us on the number at the top of the enclosed letter.



Use the following information to decide whether you want to deal with us by email. We take the security of personal information very seriously. Email is not secure, so it's very important that you understand the risks before you email us. We will not deal with you by email unless you tell us you accept the risks of doing so.

## About the risks

The main risks associated with using email that concern HMRC are:

- confidentiality and privacy – there's a risk that emails sent over the internet may be intercepted
- confirming your identity – it's crucial that we only communicate with established contacts at their correct email addresses
- there's no guarantee that an email received over an insecure network, like the internet, has not been altered during transit
- attachments could contain a virus or malicious code

## How we can reduce the risks

We'll desensitise information, for example by only quoting part of any unique reference numbers. We can also use encryption. We're happy to discuss how you may do the same but still give the information we need.

## If you do not want to use email

You may prefer that we do not respond by email, for example because other people have access to your email account. If so, we're happy to respond by another method. We'll agree this with you either by telephone or in writing via post.

## If you do want to use email

If you would like to use email as one of the ways HMRC will contact you, we'll need you to confirm in writing by post or email:

- that you understand and accept the risks of using email
- that you're content for financial information to be sent by email
- that attachments can be used

If you are the authorised agent or representative we'll need you to confirm in writing by post or email that your client understands and accepts the risks.

Please also:

- send us the names and email addresses of all people you would like us to use email with - you, your staff, your representative, your agent, for example
- confirm you have ensured that your junk mail filters are not set to reject and/or automatically delete HMRC emails

## How we use your agreement

Your confirmation will be held on file and will apply to future email correspondence. We'll review the agreement at regular intervals to make sure there are no changes.

## Opting out

You may opt out of using email at any time by letting us know.

## More information

You can find more information on HMRC's privacy policy, visit [www.gov.uk/help/privacy-policy](http://www.gov.uk/help/privacy-policy)