

# VAT Electronic Filing



## Compulsory online VAT returns

HM Revenue & Customs has announced plans to phase out paper VAT returns with effect from 1 April 2010.

From that date all new VAT registrations and all existing VAT registrations with turnover of more than £100,000 will be obliged to file online.

The filing situation for remaining businesses will be reviewed in 2012.

Compulsory electronic VAT return filing also means compulsory electronic payment of the net VAT due.

Effecting payment electronically entitles you to an extra 7 calendar days in which to get the money to HMRC. The deadline is strictly observed and even one day of lateness will be penalised. It is therefore essential to take account of such things as:

- Weekends
- Bank holidays
- Bank deadlines and notice periods for receiving instructions
- Internet problems

HMRC will, currently, accept electronic payment by any of the following methods:

- Direct Debit - use of this method gets you an extra 3 days grace before the money is extracted from your bank account.
- Internet or telephone banking
- BACS
- CHAPS
- Debit or credit card via BillPay
- Bank Giro

- Standing order

More detail regarding all of these methods of payment is available from the HMRC website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)) together with details of the new HMRC bank details.

For further assistance or advice please speak to your usual Shipleys contact or our VAT team in London:  
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# VAT

## Electronic Filing

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