

HM REVENUE & CUSTOMS

WEEK 03
2021

NEWSLETTER

CIS REFUNDS AND ELIGIBILITY

WHAT ARE **CIS REFUNDS** AND AM I **ELIGIBLE** TO RECEIVE ONE?

The world of contracting and subcontracting can be complicated enough without the complex matters of tax introduced.

Continue reading at page 2

Tax Advice That Helps Your Business Grow

© Copyright Taxcare Accountancy Ltd 2021.

ACCA

Member Firm

If you work in the construction sector, you have likely heard of something called the Construction Industry Scheme, commonly abbreviated as CIS. We'll be answering some of the commonly asked questions about CIS, including what it is and the eligibility criteria to receive a CIS refund.

WHAT IS THE CIS?

The CIS is a scheme through which contractors deduct money from the payments made to a subcontractor; these deductions are then passed on to HMRC and are counted as advanced payments towards the subcontractor's annual tax and/or National Insurance.

IS ENROLMENT IN THE CIS COMPULSORY?

This depends on whether you are a contractor or a subcontractor. Contractors are legally obliged to join the scheme; subcontractors are not required to, but they will face higher deductions without joining the scheme.

AM I ELIGIBLE FOR A CIS REFUND?

If you are a limited company subcontractor, you may be entitled to receive a refund. A refund claim can be made if you believe you have paid too much National Insurance or tax for any given year.

HOW CAN I CLAIM A CIS REFUND?

There are many ways that you can claim a CIS refund. The quickest and simplest way to claim a CIS refund is online, but postal claims are also an option if you would prefer to fill out the forms by hand.

HOW LONG DOES A CIS REFUND TAKE?

The time for a CIS refund to be processed varies from case to case. On average, you can expect your CIS refund claim to be processed and awarded in between 1-8 weeks. This depends on the time of year that you process your claim; for example, the end of the financial year may take longer to process.

CHOOSE TAXCARE ACCOUNTANCY

If you require assistance from a team of chartered certified accountants and tax advisors on a range of matters including CIS refunds, Universal Credit, benefits, and more, look no further than Taxcare Accountancy. We deliver excellent client communication, honest advice, and reliable financial solutions.



Find contact details in the last page.

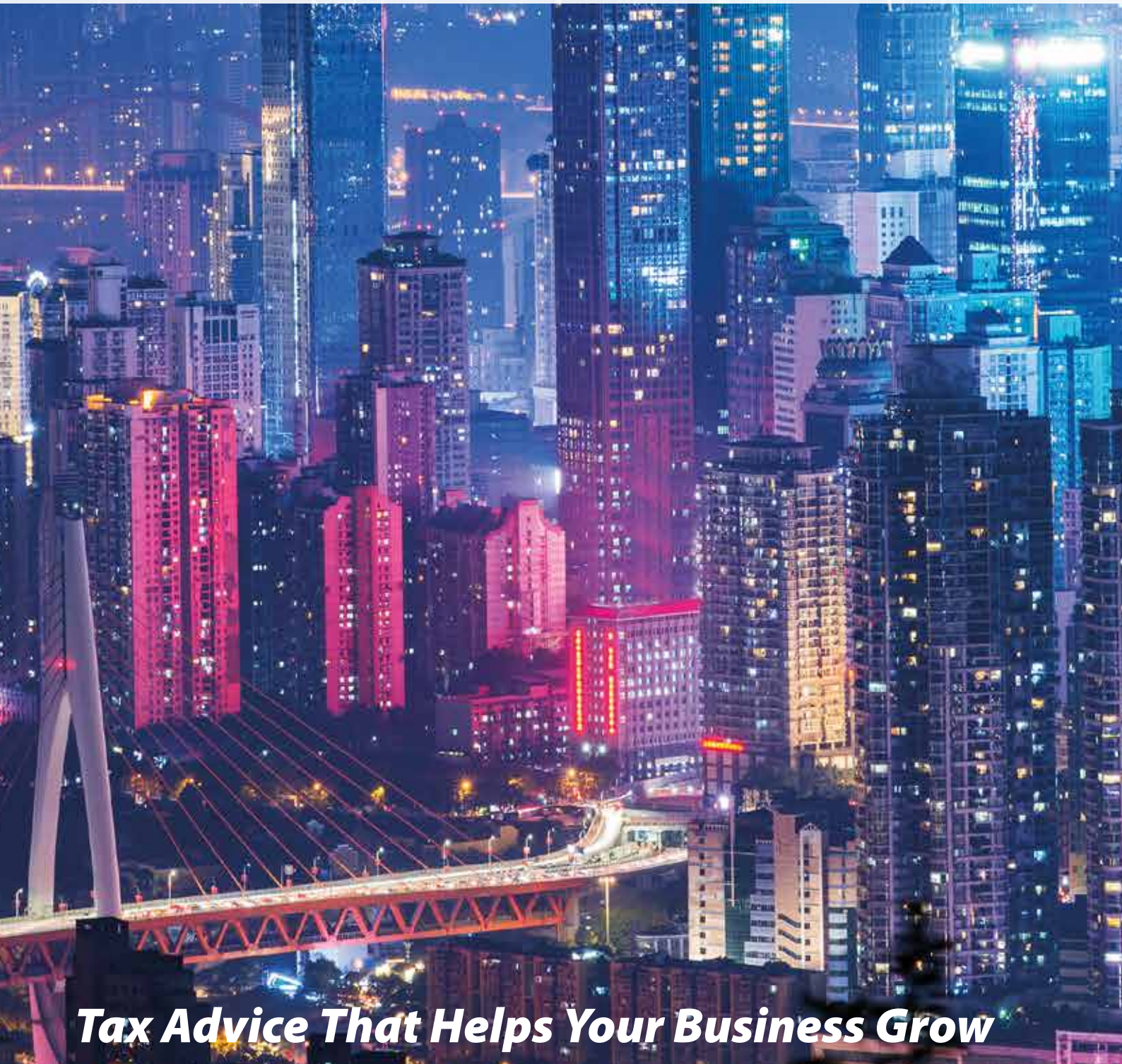





*Chartered Certified Accountants
Business & Tax Advisors*

find out more

www.taxcareaccountancy.co.uk



Tax Advice That Helps Your Business Grow

 103 Cranbrook Road, Ilford, Essex, IG1 4PU

 020 8478 3383  078 6022 4506  info@taxcareaccountancy.co.uk



© Copyright Taxcare Accountancy Ltd 2021.



Member Firm