

Making Tax Digital:

What Does MTD mean for Corporation Tax compliance in the UK?

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Presenters



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Core Requirements of Making Tax Digital

- Affected businesses keep real-time records digitally
- Regular (quarterly) updates are made to HMRC
- Updates are based on income and expenditure transactional data
- Quarterly accounting/tax adjustments are optional

Quarterly updates under Making Tax Digital

Quarterly updates are based on expected accounting period

Due dates are one month after each quarter end

Quarterly updates may not be required if “very large” for QIPs

An annual Company Tax Return is still filed

Scope of Making Tax Digital

Expected to be in
force 1 April
2026 under
current guidance

All companies
resident in the
UK

All activities of
non UK-resident
that are subject
to a UK CT
charge

Exception for
charities and not
for profit
organisations
being considered

Exception for
insolvency
scenarios
suggested

Digital Record Keeping Requirements

Supplements
existing record
keeping
requirements

Income and
expenditure
transaction
records must be
kept **digitally**

Minimum data to
be kept is:
date,
amount,
category

Categories are
specified by
HMRC

Corporate Groups

Proposal to allow a group to nominate one company to be responsible for:

- Digital record keeping
- Quarterly update filing
- Establishing final CT liabilities

For the entire group

Future Considerations

- HMRC intend to standardise digital allowances, reliefs and election claims
- HMRC propose aligning company law and tax filing dates
- Tax account data may be made available to businesses and agents via API

Questions?



Thank You!

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