Construction Industry Scheme

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Company Logo

London, UK (rushPRnews) 08/19/13 — The Construction Industry Scheme (CIS) sets out special rules for tax and national insurance (NI) for those working in the construction industry.

For those contractors and subcontractors it is important to understand and comply with the regulations set out by the HMRC. The deadline for submission is 14 days after the end of the tax month. A key reminder for contractors: even if no subcontractors have been paid during a month, they still have to make a nil return.

Employed or self-employed?

Contractors must make a monthly declaration showing they have considered whether an employee is employed or self-employed. It is vital as the HMRC can be strict and impose a penalty of up to £3000, if they consider that negligent or incorrect information has been provided.

It can be hard to declare which option title is correct, as many factors and stipulations apply, so please contact us for specialist advice: http://www.kingandtaylor.co.uk/contact-us/

Verifying

with the HMRC

The contractor has to contact HMRC to check whether to pay a subcontractor gross or net, not every subcontractor will need verifying. HMRC will give the contractor a verification number for the

subcontractors which will be matched with HMRC's own records. These numbers are a fundamental part of the system and it is important there is a fool proof system in place for obtaining and retaining them.

Payslips

Contractors have to provide a monthly payslip to all subcontractors paid, showing the total amount of the payments and how much tax, if any, has been deducted from those payments.

It is a necessary requirement that the contractors include certain specific information on the payslip, for more details on this and any other details regarding CIS please follow this link to see the full document: http://www.kingandtaylor.co.uk/wpcontent/uploads/2012/01/Construction_Industry.pdf or alternatively contact us via our website for expert advice.

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