Emtacs

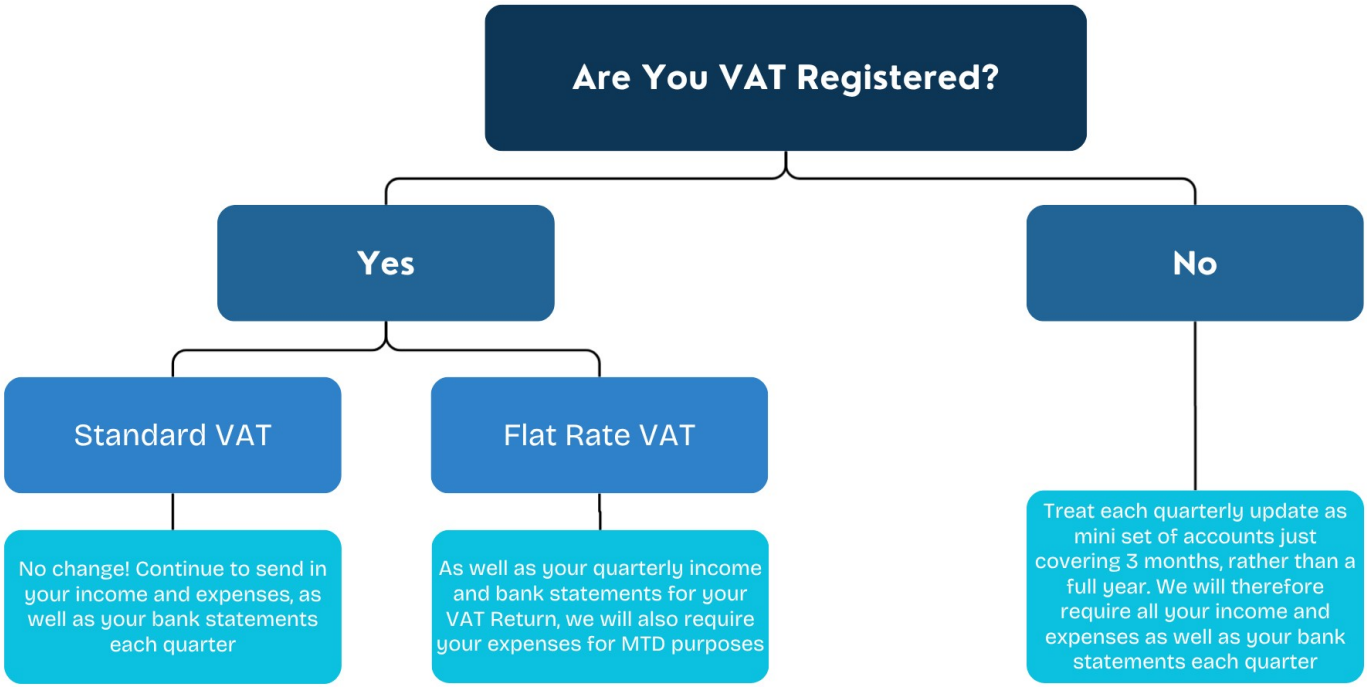
2026/27 Tax Year

MTD FOR ITSA

So here we go. After all the delays and "Will MTD ever be brought in?", the time has come. If you are receiving this, you should have by now all been asked for authority to sign you up and be ready to start work and record keeping for your first quarterly update running from 1 April to 30 June 2027. So what do we need from you, what are the deadlines and what will this mean? Well, we will do our best to answer all of these, plus more, below:

What We Need

This will differ depending on who you are and whether you are currently VAT registered or not. Please follow the flow chart below:



If your workings/analysis are done in Excel, please send in your workings documents. Alternatively, if you have downloaded your bank statements to CSV and have worked from that, please can we ask you to save your document as an excel document and send it in to us. Anyone using a piece of software or an app will either be able to download reports and send those in to us or provide us with your log in details for us to gather the required information. Please remember that if you have rental income, we will also require the same information each quarter for your rental figures.

Deadlines

Each quarterly return has to be filed within a month and seven days of the quarter end. For those of you who are also VAT registered, this matches the VAT deadlines. The deadlines therefore fall on 7 August, 7 November, 7 February and 7 May for the June, September, December and March quarters respectively. In order to ensure we are able to complete each individual's updates by the deadlines given above, we will unfortunately be introducing our own guarantee deadline of 10th of the month following the end of the quarter. This will apply to all MTD filings, whether you are VAT registered or not. Without this, it is almost certain there would be MTD updates that do not get filed before the filing deadline.

Our Charges

A lot of you have asked how our fee structure will differ with MTD being introduced. The answer is that unfortunately it is almost inevitable that the overall annual cost of completing all work will be higher than current charges but we will do our best to keep any increase as low as possible. That said, the exact cost for each individual will be different due to the number of transactions per person and therefore the work involved in completing each quarterly update. Based on this we cannot have a set charge and so will be charging our time on an hourly basis. With that in mind, it just leaves me to add that the more analysis and work completed by yourselves, the less time it should hopefully take us, thus keeping the fee lower.

This bulletin is for guidance only and no actions should be taken on information in it without first consulting with us.

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