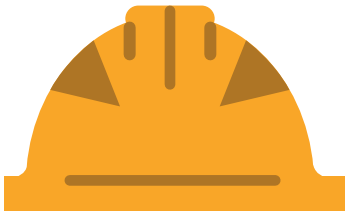


CONSTRUCTION INDUSTRY SCHEME

Do you report Construction Industry Scheme (CIS) deductions on an Employment Payment Summary (EPS)?



Are you aware that only limited company subcontractors who do not have gross payment status should declare an entry for CIS deductions on their EPS?

Five key points to remember:

- 1** If you are a limited company subcontractor, report the total value of CIS deducted from your company's income as a subcontractor, during the year to date
- 2** If you are also a contractor, don't include deductions from payments you've made to subcontractors each month. These should be reported on your CIS return through HMRC's CIS online service or commercial CIS software
- 3** File your EPS by the 19th of the following month, off-setting your company's deductions against any other PAYE liabilities where possible
- 4** If your business is not a limited company, or has gross payment status and therefore has not had deductions taken from payments within CIS, you should not report any CIS deductions on the EPS
- 5** Non-limited companies should report their CIS deductions on their Self Assessment or Partnership returns.

CORRECT ANY EPS REPORTING ERRORS

If you have reported CIS deduction by mistake, or reported the wrong figures, you should correct your EPS by submitting a further EPS for the relevant tax year with the correct total year to date figures.

If you need to submit a revised EPS for an earlier tax year, and your software doesn't allow this, you should use HMRC's Basic PAYE Tools to do so.

CONTACT US

If you have any further questions about CIS, or would like to know how we could help, please get in touch with a member of our team today.