

# RFM ASSOCIATES SPRING 2017

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## Stories in this newsletter



@RFMAssociates



Mileage Tracker



Making tax digital



Making Tax Digital



Living Wages increases

## @RFMAssociates



Expanding our social media presence, we have now set up our Facebook page. We would be delighted if you could pop over and like it.

There are interviews with Stacey and Alan to read. If you would like to be on our page please let us know.

## Mileage Tracker



Have you tried out the mileage tracker in our app?

Click on start journey and it will live track, until you reach your destination. Click on end journey and it will prompt for a title of the trip. These trips can be exported by email from the app either as a group or a individual trip. Ideal if you are claiming mileage.

If you don't fancy live tracking, there is an option to add a manual journey.

Downloadable from Apple and Google Play search for RFM Associates

## Making Tax Digital



Making tax digital



HMRC are undertaking a very big project to make interaction between itself and "its customers" - us the tax payers - more immediate. Following RTI ( real time information) for payroll, from June 2017 HMRC expect to react and issue amended tax code notices to employees and employers as HMRC are aware of changes in circumstances. HMRC are encouraging taxpayers to access their own digital account.

For sole traders, partnerships and landlords, MTD will be more dramatic. Businesses with turnover in excess of £85,000 will have to file quarterly returns of income and expenses, with a 5th filing at the end of the year. It starts with accounting years commencing after 6th April 2018. We will contact clients on an individual basis regarding the impact it will have. The plans are still evolving and we are liaising with our software suppliers and HMRC as this develops and unfolds.

## Living and Minimum Wage



From 1 April 2017 Living Wage and Minimum Wages rates have changed. The National Minimum Wage ( NWM) is the minimum pay per hour most workers are entitled to by law. The rate will depend on a worker's age and if they are an apprentice. The National Living Wage (NLW) is for all working people aged 25 and over. The current National Minimum wages for those under 25 still applies.

Rate of pay from 1 April 2017.

£7.50 per hour—25 yrs old and over

£7.05 per hour—21-24 yrs old

£5.60 per hour—18-20 yrs old

£4.05 per hour—16-17 yrs old

£3.50 per hour—for apprentices under 19 or 19 and over who are in the first year of apprenticeship.



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