



## Corporation tax

<b>Financial year to</b>	<b>31 March 2022</b>	<b>31 March 2023</b>
<b>Main Rate</b>	<b>19%</b>	<b>19%</b>
<p>From 1 April 2023 the main rate of Corporation Tax is due to increase to 25%. A small profits rate of 19% will apply to the first £50,000 of profit</p>		
<b>Tax payment dates</b>		
<p>For most companies the Corporation Tax liability falls due 9 months and 1 day after the end of the accounting period. i.e. Year ended 31 March 2022 payable 1 January 2023.</p>		
<b>Research &amp; Development Tax Credits</b>		
SME enhanced deduction scheme	130%	130%
SME cash credit for R&D loss surrendered	14.5%	14.5%

For more information, contact Hugh, Shirley, Karen or Michael at Hugh Davies & Co on 01722 336647.