



HM Revenue
& Customs

Frequently Asked Questions – Self Assessment 2023/24 Pension Savings Statements

HMRC are aware that some members may experience a delay in receiving the Pension Savings Statements (PSS) for the 2023-24 tax year from their scheme due to delays in producing their Remediable Pension Savings Statements. In some instances, members may not have these in time to meet the Self Assessment deadline of 31 January 2025.

Members should be aware that the government significantly increased the value of the Annual Allowance for the 2023/24 tax year from £40,000 to £60,000. For many members this would mean that their pension rights would have to increase by more than £3,750 over the year, after allowing for CPI, before they might incur an Annual Allowance tax charge.

Outlined below are the steps that members may need to take in such circumstances.

- **I am currently registered for Self Assessment**

Members who are already registered for Self Assessment should still file their returns by the Self Assessment deadline otherwise they may incur a late filing penalty. If members anticipate that they will have breached the Annual Allowance, they should use provisional figures to complete the fields in their tax return.

Provisional figures should be calculated to the best of a member's ability. There is further guidance about how to estimate a provisional tax charge here: <https://www.gov.uk/hmrc-internal-manuals/self-assessment-manual/sam121190>.

- **What if I unknowingly breach the Annual Allowance**

Where a member has reasonable grounds to think that they have not breached the Annual Allowance and therefore does not include a provisional figure in their return, but on receipt of their 2023/24 PSS they have an Annual Allowance charge to pay, they should update their return with these figures.

Members will not incur a penalty, but interest may be charged.

- **Will I be penalised for submitting incorrect provisional figures?**

Members will not incur a penalty for incorrect provisional figures, however, there may be interest charged.

Interest will be charged where:

1. The amended figure is greater than the provisional figure provided, and
2. The member paid the tax charge themselves, rather than use Scheme Pays.

- What should I do when I receive my Pensions Saving Statements (PSS)

When members receive their Pensions Saving Statements (PSS) they should update their return with the actual figure. This must be done within 12 months of the Self Assessment filing deadline.

- I no longer need to be registered for Self Assessment (SA)

If a member only completes Self Assessment because of their pension tax liability and no longer believes that they will incur an Annual Allowance charge for 2023-24, they should inform HMRC that they no longer need to submit a Self Assessment return. Information on how to do that can be found at:

<https://www.gov.uk/self-assessment-tax-returns/no-longer-need-to-send-a-tax-return>

- **I am not currently registered for Self Assessment (SA)**

A member who is not already in Self Assessment and expects to be below the Annual Allowance threshold for 2023-2024 does not need to register for Self Assessment.

If on receipt of their 2023/24 PSS, it transpires that they should have filed a Self Assessment return, members will need to notify HMRC. There may be an automatic penalty applied. In such cases, HMRC can confirm that they would accept the member has a reasonable excuse when appealing the penalty.