

# Yacht Crew Tax Returns: It's Time To Get Them Done Before The Deadline

Yacht Crew Tax Returns, aka the bane of every yachties existence... In theory, finding out your tax status is a straightforward process via your government's website. However, it does vary from country to country, so it is always worth seeking advice from a qualified accountant.



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## 1. What Do I Need To File?

In the UK, the basic documents you need to file for a tax return are a UTR (Unique Taxpayer Reference) and National insurance number, as well as details of any income. [CrewFO](#) can advise further depending on your circumstances.

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## 2. What Is The Seafarers Earnings Deduction, & Do I Qualify For It?

In short, the seafarers earnings deduction means you don't have to pay tax, but you can still get issued penalties. Essentially, this exemption applies to anyone who is an employee and works at sea for the qualifying period. In order to qualify for the seafarers earnings deduction, you must be a

UK resident and have worked on a ship outside of the UK long enough to qualify. This can get complicated so is worth discussing with an advisor if you're unsure.

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**Read more: [Understanding The Seafarers Earnings Deduction & Spending Time In The UK](#)**

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### **3. How Does Property, Banking, & Investing Affect Yachties' Tax?**

The answer to this question is that all three of these areas are intrinsically linked. If filed correctly, your tax return can have a positive impact on your credit rating and your ability to borrow in the future. I'm sure we don't have to reiterate that if you do not declare everything – including property owned and offshore bank accounts. It can have devastating consequences for your future finances. In addition to this, it is also worth noting that banks are now checking that their customers are filing tax returns and if they have no record can freeze accounts.

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### **4. When Is The Tax Return Deadline?**

Technically, the deadline for tax returns is 31 January (and 31 October for paper returns), but you are strongly advised to approach this date with caution.

This deadline might make it appear as though you have lots of time, but some information from your crew finances can take a while to gather and you will only know this when you start the

process. An example of one of the hold-ups you could experience might be obtaining your P45 from an old job or if you are a new taxpayer waiting to obtain your UTR from HMRC.

Long story short, we highly recommend giving yourself much more time than you think you need. There are very few reasons HMRC will accept for late tax returns.

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## **5. What if I don't file my tax return?**

The simple answer to this is, if yacht crew do not declare all of their income, they will be leaving themselves open to several very grave consequences. In a worst-case scenario, you could face large penalties that run into the £1,000s.

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