TAX FORM - P60



Human Resources and Organisational Development

Your P60 is the summary of your pay that tax is due on and the tax that's been deducted from it in the tax year.

We provide you with a P60 to keep as a record at the end of every tax year (which runs from 6 April to 5 April the next year).

You might need it:

- to complete a Self Assessment tax return, if this applies to you
- to claim back any tax you've overpaid
- to apply for tax credits

You may also need it as proof of your income if you apply for a loan or a mortgage - so it's important to keep all your P60s safe.

Total Pay for tax year

The figure shown on your P60 for pay 'in this employment' (see example below) is the total amount of pay we have used to calculate tax to be deducted.

For many people the amount of the gross pay paid during the year and shown on their March pay advice (see Example below) will not be the same as the pay shown on their P60.

The reason for the difference is where amounts are deducted before your tax is worked out. The most common reason is where you are a member of the pension scheme and have deductions taken from your monthly pay. We are allowed to take any pension contributions from your pay before we work out your tax.

For example

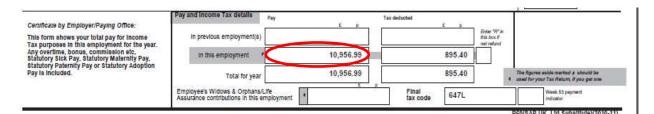
Employee A has total gross pay for the year of £11,718.66 and has paid pension contributions of £761.67.

Gross Pay £11,718.66

Less Pension Contributions £761.67

Pay shown on P60 £10,956.99

Example P60



Example March Pay Slip

Year to date	Gross pay	Nlable Pay	Taxable Pay	Tax	NI	Pension
	11718.66	11718.66	10956.99	895.40	554.05	761.67