

Fiscal Years around the world (192 countries)

January 1st – December 31st: **Brazil** and 142 other countries

April 1st – March 31st (18 countries):

- Antigua and Barbuda
- Barbados
- Belize
- Botswana
- Brunei
- Canada
- Eswatini (Swaziland)
- India
- Jamaica
- Japan
- Kuwait
- Lesotho
- Namibia
- New Zealand
- Qatar
- Saint Lucia
- Singapore
- South Africa

July 1st – June 30th (15 countries):

- Australia
- Bahamas
- Bangladesh
- Bhutan
- Cameroon
- Dominica
- Egypt
- Kenya
- Malawi
- Mauritius
- Nauru
- Pakistan
- Tanzania
- Tonga
- Uganda

October 1st – September 30th (9 countries):

- Laos
- Marshall Islands
- Micronesia
- Myanmar
- Palau
- Thailand
- Trinidad and Tobago
- Haiti
- **USA**

April 6th - April 5th:

UK

July 16th – July 15th:

Nepal

December 21st - December 20th:

Afghanistan

March 21st – March 20th:

Iran

July 8th – July 7th:

Ethiopia

June 1st – May 31st:

Samoa

Unknown:

Kiribati, Somalia

Source: <https://taxninja.in/blog/different-countries-different-financial-years>

The UK Fiscal Year

The UK fiscal year is from April 6th to April 5th. The history for this is as follows.

In the 9th century, many European countries adopted the religious celebration “Annunciation Day” as the start of the new year - March 25th. In the year 1155, England adopted the same date as the start of the new year.

Due to the inaccuracy of the Julian calendar (in use since the year 46BC), there was one day difference between the astronomical year and the Julian year every 128 years. The result was that, in 1582, the date of the new year arrived ‘too early’ (astronomically speaking).

To correct the problem, Pope Gregory XIII authorised a fundamental reform to the calendar, removing ten days from the month of October 1582 and creating a new formula for calculating leap years. 170 years later, England did a similar thing in order to align its calendar with the rest of Europe. In 1752, eleven days were removed from the month of September, so the day after September 2nd was September 14th. Around the same time, the official start of the calendar year was moved to January 1st, like many other European Catholic countries.

This 11-day change had financial implications, raising concerns that taxes and other payments would be due for payment earlier under the new (Gregorian) calendar than under the old (Julian) calendar. So the government decreed that the dates of all due taxes could be postponed by eleven days. Consequently, taxes which were originally due to be paid on March 25th, 1753 (Annunciation Day) could be paid 11 days later, on April 5th.

All continued well until the year 1800 which, under the Julian calendar, would have been a leap year, with 366 days. But, under the new Gregorian calendar, it was a normal year with only 365 days. To appease the population, who were concerned that taxes would have to be paid one day earlier than expected, the Government Treasury moved the due date for taxes from April 5th to April 6th. This date has remained as the start of the fiscal year, for income tax purposes, ever since.

The USA Fiscal Year

The USA fiscal year is from October 1st to September 30th. The first fiscal year of the USA was from January 1st to December 30th (starting in 1789). Then the start date was changed to July 1st in 1842. Then, in 1976, it was changed to October 1st.

A Company can choose its financial year as the “fiscal year” or the “calendar year”, based on their requirements and revenue cycle.

Generally, the financial year for most companies is the same as the official fiscal year. But some businesses choose different dates for tax, accounting or auditing purposes. Businesses which have seasonal profits can also use other dates. Annual financial reports and tax payments are made based on the company’s financial year.

Often, non-profitable organizations use different dates because they receive their grants on specific dates.

Companies who want to use non-official financial year dates must seek permission from the government and follow legal procedures.