

HMRC announces details of new disclosure opportunity

HM Revenue & Customs is to give individuals one last chance to settle unpaid taxes linked to offshore accounts and assets.

Taxpayers who make a full and accurate disclosure between 1 September 2009 and 12 March 2010 will suffer only a 10% penalty, although the unpaid tax will attract interest in the usual way. Those who do not take this opportunity to disclose and are later found to have unpaid tax liabilities could be looking at a penalty of 30% or more, and worse still, criminal prosecution.

Taxpayers must first notify HMRC of their intention to disclose. Paper notifications must be made between 1 September and 30 November, with the disclosure itself submitted between 1 September and 31 January 2010.

Those notifying HMRC electronically of their intention to disclose must do so between 1 October and 30 November. The electronic disclosure must then be made between 1 October and 12 March 2010.

Individuals who HMRC wrote to at the time of the first tax amnesty in 2007, but who did not complete the Offshore Disclosure Facility, still have the chance to disclose. However, any unpaid tax will attract a higher-rate penalty of 20%.

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