

New penalties introduced

From April 2011 HMRC introduced new penalties for late tax returns, which include the current £100 fine plus:

- After 3 months late – £10 per day for up to 90 days, then
- After 6 months late – the greater of £300 or 5% of the tax due
- After 12 months late – the greater of £300 or 5% of the tax due

Plus up to 100% tax penalties for incorrect declarations or also for failing to notify HMRC

In the past it was possible to cancel late return penalties where there was no tax liability, however this will no longer be the case and penalties will stand even if there is no tax due.

Failing to submit a return for a year, with no tax actually due, could cost up to £1600 in fines now.

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