

PRESS RELEASE

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HMRC MAY REDUCE PENALTY PAYMENTS IF YOU OWN UP NOW!

HMRC have announced a new and final disclosure opportunity for individuals to reveal previously undisclosed income or gains under a reduced penalty regime, says solicitor Peter Daniels, joint head of the property department at Kent based Stephens & Son LLP.



Offenders must notify HMRC between 1st September and 30th November 2009 and return the details by 12th March 2010.

As before the new disclosure opportunity covers all income & gains - at home as well as abroad.

To anyone who has been a little remiss when disclosing their income and gains, this could prove a heaven sent opportunity to put their affairs in order - and at a reduced cost. The penalty reduction is to a flat rate of 10% of the tax due - unless the previous amnesty

for tax payers who held off-shore accounts with the main high street banks was ignored – in which case the reduction will now be to 20% of the tax due. When you bear in mind that under normal circumstances penalty charges can be up to 100% of the tax due, whether tax payers end up paying 10% or 20%, this is an offer too good to be ignored.

The sting in the tale is that those who don't own up and take the opportunity to settle their affairs with HM Revenue and Customs will be subject to the full rigours of any

HMRC investigation with all the penalties that may ensue.

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