

## SCHEDULES

### SCHEDULE 1

#### LIFETIME ISAS: FURTHER PROVISION

#### PART 2

#### PAYMENT OF GOVERNMENT BONUSES

##### *Claims for bonuses*

- 3 (1) Treasury regulations may—
- (a) provide that a bonus is payable only if a claim for it is made in accordance with Treasury regulations;
  - (b) require a person who is or was the plan manager of a Lifetime ISA to make a claim for a bonus for qualifying additions made to the Lifetime ISA.
- (2) With regards to claims for bonuses, Treasury regulations may—
- (a) specify the periods within which claims are to be made;
  - (b) specify the information to be included in claims;
  - (c) specify the periods to which claims are to relate;
  - (d) specify the form or manner in which claims are to be made;
  - (e) make provision about the assessment of claims;
  - (f) specify steps to be taken if a claim is rejected in whole or part;
  - (g) confer rights to a review of a rejection of a claim;
  - (h) make provision for or in connection with appeals against rejections of claims;
  - (i) provide for amendment of a claim if errors are discovered in it.
- (3) Treasury regulations may authorise HMRC to specify any of the matters mentioned in sub-paragraph (2)(b) to (d).

##### *Recovery of wrongly-paid bonus*

- 4 (1) Treasury regulations may provide for the repayment of any amount paid by way of bonus that ought not to have been paid.
- (2) The regulations may (in particular) make provision—
- (a) identifying the persons liable to make a repayment;
  - (b) charging interest on repayable amounts;
  - (c) for collecting a repayment and any interest charged on it.
- (3) The provision that may be made under sub-paragraph (2)(c) includes (in particular) provision applying or incorporating, with or without modifications, any enactment that makes provision in relation to the recovery of amounts of income tax or capital

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gains tax which has been repaid to a person but which ought not to have been repaid to the person.

*Penalties for inaccuracies in claims*

- 5 (1) This paragraph applies where—
- (a) a claim for a bonus contains information which is inaccurate,
  - (b) the inaccuracy is material, and
  - (c) condition A, B or C is met.
- (2) Condition A is that the inaccuracy is careless or deliberate.
- (3) An inaccuracy is careless if it is due to a failure by the claimant to take reasonable care.
- (4) Condition B is that the claimant knows of the inaccuracy at the time the claim is made but does not inform an officer of Revenue and Customs at that time.
- (5) Condition C is that the claimant—
- (a) discovers the inaccuracy some time later, and
  - (b) fails to take reasonable steps to inform an officer of Revenue and Customs.
- (6) The claimant is liable to a penalty not exceeding the amount for the time being specified in paragraph 40A(5) of Schedule 36 to the Finance Act 2008 (penalties for inaccurate information and documents).
- (7) Where the information contains more than one material inaccuracy, a penalty is payable for each inaccuracy.
- (8) Paragraphs 46 to 49 and 52 of Schedule 36 to the Finance Act 2008 (penalties: assessment, appeals and enforcement) apply in relation to a penalty under this paragraph as they apply in relation to a penalty under paragraph 40A of that Schedule.

*Information notice may require information related to claim for bonus*

- 6 (1) This paragraph applies where a claim is made for a bonus for any qualifying additions.
- (2) An officer of Revenue and Customs may by notice require a relevant plan manager or a person who has made any of the additions—
- (a) to provide the officer with any information, or
  - (b) to produce a document to the officer,
- if the officer reasonably requires the information or document in connection with the claim.
- (3) Paragraphs 6(2), 7, 8, 18 to 20, 23 to 27, 42 and 43 of Schedule 36 to the Finance Act 2008 (information notices etc) apply in relation to notices under sub-paragraph (2) as they apply in relation to notices under paragraph 1 of that Schedule (see the definition of “information notice” in paragraph 6(1) of that Schedule).
- (4) Where a notice under sub-paragraph (2) is given to a person other than a relevant plan manager, an officer of Revenue and Customs must give a copy of the notice to each relevant plan manager.

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- (5) A person who is given a notice under sub-paragraph (2) may appeal against the notice or any requirement in the notice.
- (6) Paragraph 32 of Schedule 36 to the Finance Act 2008 (procedures for appeals against information notices) applies for the purposes of an appeal under sub-paragraph (5) as it applies for the purposes of an appeal under Part 5 of that Schedule, except that a reference to an information notice has effect as a reference to a notice under sub-paragraph (2).
- (7) A person is a “relevant plan manager” for the purposes of this paragraph if the person—
  - (a) is the plan manager of any Lifetime ISA to which any of the qualifying additions was made,
  - (b) was the plan manager of a Lifetime ISA at or after the time any of the qualifying additions was made to that Lifetime ISA, or
  - (c) is the plan manager of the Lifetime ISA to which the bonus would be or has been paid.