

**2024 No. 440 (C. 25)**

**INCOME TAX**

**CAPITAL GAINS TAX**

**The Finance Act 2021 (Income Tax and Capital Gains Tax)  
(Penalties) (Appointed Day: Eligible Volunteers) Regulations  
2024**

*Made* - - - -

*26th March 2024*

The Treasury make these Regulations in exercise of the powers conferred by sections 116(3) and (4), 117(2) and (3) and 118(2) and (3) of the Finance Act 2021(a) and section 37 of the Finance Act 2024(b).

**Citation**

1. These Regulations may be cited as the Finance Act 2021 (Income Tax and Capital Gains Tax) (Penalties) (Appointed Day: Eligible Volunteers) Regulations 2024.

**Appointed Day**

2.—(1) 6th April 2024 is the day appointed for the coming into force of Schedules 24, 25 and 27 to the Finance Act 2021 (penalties for failure to make returns or deliberately withholding information and consequential amendments) for the purposes of failures by eligible volunteers in relation to returns which—

- (a) are required to be made in respect of persons other than trustees or partnerships in relation to the tax year 2024-25(c) or any subsequent tax year, and
- (b) fall within—
  - (i) item 1 of the Table in paragraph 2 of Schedule 24, or
  - (ii) item 1 of the Table in paragraph 1 of Schedule 25.

(2) 6th April 2024 is the day appointed for the coming into force of Schedules 26 and 27 to the Finance Act 2021 (penalties for failure to pay tax and consequential amendments) for the purposes of failures by eligible volunteers in relation to payments of the tax due on or before the specified date(d) which—

- (a) are payable in respect of persons other than trustees or partnerships in relation to the tax year 2024-25 or any subsequent tax year, and

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(a) 2021 c. 26.

(b) 2024 c. 3.

(c) See section 4(2) and (4) of the Income Tax Act 2007 (c. 3) for the meaning of the expression “tax year” and “the tax year 2024-25” for the purposes of the Income Tax Acts, and section 288(1ZA) of the Taxation of Chargeable Gains Act 1992 (c. 12) for the meaning of those expressions for the purposes of enactments relating to capital gains tax.

(d) See paragraph 1 of Schedule 26 to the Finance Act 2021 for the meaning of “tax due” and “specified date”.

- (b) fall within the table relating to income tax or capital gains tax in paragraph 1 of Schedule 26.

### **Election for eligible volunteers**

- 3.**—(1) An individual may elect to be an eligible volunteer.
- (2) An election must—
- (a) be made to an officer of Revenue and Customs,
  - (b) specify the first tax year in which it applies, and
  - (c) be made before the end of that tax year.
- (3) Once made, an election cannot be revoked by the individual.
- (4) An election has effect only if accepted by an officer of Revenue and Customs giving notice in writing to the individual.
- (5) Once an election has been accepted it has effect for the tax year specified in paragraph (2)(b) or, if later, the tax year in which the election is accepted, and subsequent tax years.
- (6) An election ceases to have effect upon an officer of Revenue and Customs giving notice in writing to the individual.
- (7) An election that ceases to have effect is treated as never having had effect, other than for the purposes of any failure in respect of which His Majesty's Revenue and Customs have already assessed a penalty.

*Scott Mann  
Amanda Milling*

26th March 2024

Two of the Lords Commissioners of His Majesty's Treasury

### **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

Schedules 24 to 27 to the Finance Act 2021 provide for penalties for failures to make returns, pay tax and for withholding information and make consequential amendments. These Regulations provide that 6th April 2024 is the appointed day on which Schedules 24 to 27 come into force for income tax and capital gains tax for the purposes of failures by eligible volunteers in relation to returns required to be made and tax payable by persons other than trustees or partnerships.

Regulation 3 makes provision in relation to elections for eligible volunteers and the consequences of an election ceasing to have effect.

A Tax Information and Impact Note has not been prepared for this instrument as it gives effect to previously announced policy and it is appointed day Regulations.

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