
Changes to legislation: There are currently no known outstanding effects for the Income Tax (Earnings and Pensions) Act 2003, Paragraph 57D. (See end of Document for details)

SCHEDULES

SCHEDULE 5

ENTERPRISE MANAGEMENT INCENTIVES

PART 8

SUPPLEMENTARY PROVISIONS

F¹Penalties

Textual Amendments

F1 Sch. 5 paras. 57A-57E and cross-heading inserted (6.4.2014) by Finance Act 2014 (c. 26), Sch. 8 paras. 220, 222

- 57D (1) This paragraph applies if a company is liable for a penalty under this Part.
- (2) HMRC must assess the penalty and notify the company of the assessment.
- (3) Subject to sub-paragraph (4), the assessment must be made no later than 12 months after the date on which the company becomes liable for the penalty.
- (4) In the case of a penalty under paragraph 57C(1)(b), the assessment must be made no later than—
- (a) 12 months after the date on which HMRC become aware of the inaccuracy, and
 - (b) 6 years after the date on which the company becomes liable for the penalty.
- (5) A penalty payable under this Part must be paid—
- (a) no later than 30 days after the date on which the notice under sub-paragraph (2) is given to the company, or
 - (b) if notice of appeal is given against the penalty under paragraph 57E(1) or (2), no later than 30 days after the date on which the appeal is determined or withdrawn.
- (6) The penalty may be enforced as if it were corporation tax or, if the company is not within the charge to corporation tax, income tax charged in an assessment and due and payable.
- (7) Sections 100 to 103 of TMA 1970 do not apply to a penalty under this Part.]

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