

Status: Point in time view as at 01/04/2017.

Changes to legislation: Finance Act 2008, Cross Heading: Special reduction is up to date with all changes known to be in force on or before 16 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 41

PENALTIES: FAILURE TO NOTIFY AND CERTAIN VAT AND EXCISE WRONGDOING

Special reduction

- 14 (1) If HMRC think it right because of special circumstances, they may reduce a penalty under any of paragraphs 1 to 4.
- (2) In sub-paragraph (1) “special circumstances” does not include—
- (a) ability to pay, or
 - (b) the fact that a potential loss of revenue from one taxpayer is balanced by a potential over-payment by another.
- (3) In sub-paragraph (1) the reference to reducing a penalty includes a reference to—
- (a) staying a penalty, and
 - (b) agreeing a compromise in relation to proceedings for a penalty.

Commencement Information

II Sch. 41 para. 14 in force at 1.4.2010 with effect in accordance with art. 3 by S.I. 2009/511, art. 2

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