

Status: This version of this part contains provisions that are prospective.
Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2021, PART 1. (See end of Document for details)

SCHEDULES

PROSPECTIVE

SCHEDULE 25

PENALTIES FOR DELIBERATELY WITHHOLDING INFORMATION

PART 1

INTRODUCTION

Introduction

- 1 (1) This Schedule provides for penalties to be payable by a person who, by failing to make a return listed in the third column of the Table below on or before the due date, deliberately withholds information which would enable or assist HMRC to assess the person's liability to tax.
- (2) Paragraph 20 provides for this Schedule to apply with modifications where the return relates to a partnership.

	<i>Tax to which return relates</i>	<i>Return</i>
1	Income tax or capital gains tax	(1) Return under section 8 of TMA 1970 (2) Accounts, statement or document required under section 8(1AB)(b) of TMA 1970
2	Income tax or capital gains tax	(1) Return under section 8A of TMA 1970 (2) Accounts, statement or document required under section 8A(1AB)(b) of TMA 1970
3	Income tax or corporation tax	(1) Return under section 12AA(2)(a) or (3)(a) of TMA 1970 (2) Accounts, statement or document required under section 12AA(2)(b) or (3)(b) of TMA 1970
4	Income tax or corporation tax	Return under regulations under paragraph 10 of Schedule A1 to TMA 1970

- (3) Before the coming into force of paragraph 3 of Schedule 14 to F(No.2)A 2017, the reference in the Table to section 8(1AB)(b) of TMA 1970 is to be read as a reference to section 8(1)(b) of TMA 1970.

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- (4) Before the coming into force of paragraph 4 of Schedule 14 to F(No.2)A 2017, the reference in the Table to section 8A(1AB)(b) of TMA 1970 is to be read as a reference to section 8A(1)(b) of TMA 1970.

Interpretation

- 2 (1) This paragraph applies for the interpretation of this Schedule.
- (2) “Return” means any return, statement, account or other document specified in the third column of the Table in paragraph 1.
- (3) Any reference to making a return includes a reference to filing, delivering or submitting a return.
- (4) “Due date”, in relation to a return, means the date by which it is required to be made.
- (5) “HMRC” means Her Majesty's Revenue and Customs.

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