

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022, Paragraph 26. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 10

#### PUBLIC INTEREST BUSINESS PROTECTION TAX

#### PART 3

#### ADMINISTRATION

##### *Penalty for failure to submit return*

26 (1) Schedule 55 to FA 2009 (penalty for failure to make returns) has effect with the following modifications.

(2) Paragraph 1(2) of that Schedule has effect as if for the words before paragraph (a) there were substituted “Paragraphs 2 to 13P set out—”.

(3) The Table in that paragraph has effect as if at the end there were inserted—

“30	Public interest business protection tax	(a) Return under paragraph 8 or 9 of Schedule 10 to FA 2022 (b) Accounts, statement or document required under either of those paragraphs.”
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(4) That Schedule has effect as if before paragraph 14 there were inserted—

##### *“Amount of penalty: public interest business protection tax*

13K Paragraphs 13L to 13P apply in the case of a return falling within item 30 in the Table.

13L P is liable to a penalty under this paragraph of £10,000.

13M (1) P is liable to a penalty under this paragraph if (and only if) P’s failure continues after the end of the period of 30 days beginning with the penalty date.

(2) The penalty under this paragraph is £10,000.

13N (1) P is liable to a penalty under this paragraph if (and only if) P’s failure continues after the end of the period of 3 months beginning with the penalty date.

(2) The penalty under this paragraph is 10% of any liability to tax which would have been shown in the return in question.

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- 13O (1) P is liable to a penalty under this paragraph if (and only if) P's failure continues after the end of the period of 6 months beginning with the penalty date.
- (2) The penalty under this paragraph is 10% of any liability to tax which would have been shown in the return in question.
- 13P (1) P is liable to a penalty under this paragraph if (and only if) P's failure continues after the end of the period of 12 months beginning with the penalty date.
- (2) Where, by failing to make the return, P withholds information which would enable or assist HMRC to assess P's liability to tax, the penalty under this paragraph is determined in accordance with subparagraphs (3) and (4).
- (3) If the withholding of the information is deliberate and concealed, the penalty is 100% of any liability to tax which would have been shown in the return in question.
- (4) If the withholding of the information is deliberate but not concealed, the penalty is 70% of any liability to tax which would have been shown in the return in question.
- (5) In any other case, the penalty under this paragraph is 10% of any liability to tax which would have been shown in the return in question."

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