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## 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.