

CAPITAL GAINS TAX – PENALTIES FOR LATE PAYMENT & LATE FILING

CAPITAL GAINS TAX LATE PAYMENT PENALTIES

Penalty charge issued when payment is 30 days late

5% of tax outstanding

Charge issued five months after initial penalty is issued – further

5% of tax outstanding

Charge issued six months after second penalty is issued – further

5% of tax outstanding

Interest is charged on all of the above from the date the payment became due until the date of payment.

CAPITAL GAINS TAX LATE SUBMISSION PENALTIES

Once the submission is late

£100
penalty

Once the submission is three months late

£10
per day (max 90 days)

Once the submission is six months late

£300
penalty or 5 per cent of the tax due (whichever is higher)

Once the submission is 12 months late – a further

£300
penalty or 5 per cent of the tax due (whichever is higher)