

FAILURE TO NOTIFY HMRC OF INCOME AND CAPITAL GAINS TAX

Penalties are % rates of the amount of undisclosed tax

Reasonable excuse	NO penalty	Deliberate & unprompted by HMRC	20 – 70%
Not deliberate & unprompted by HMRC	0 – 30% within 12 months	Deliberate but prompted by HMRC	35 – 70%
	10 – 30% after that	Deliberate & concealed & unprompted by HMRC	30 – 100%
Not deliberate but prompted by HMRC	0 – 30% within 12 months	Deliberate & concealed but prompted by HMRC	50 – 100%
	10 – 30% after that		