HMRC - OT18795 - PRT: Penalties - Penalty Provisions: Late Returns

By Participator, OTA75\Sch2\Para3

By Responsible Person, OTA75\Sch2\Para6

If a participator or a responsible person, as appropriate, fails to deliver forms PRT1, PRT1A or PRT2 to HMRC within the time limit allowed, it will be subject to

a penalty not exceeding £500; and

if the failure continues after it has been declared by the First-tier Tribunal before whom proceedings for the penalty have been commenced, an additional penalty of up to £100 for each day on which the failure continues.

The participator or responsible person will not be liable to these penalties if the Return is made before proceedings for the recovery of the penalty are commenced.

In the case of forms PRT1 only, where the failure continues after the end of six months from the date the Return ought to have been made, the penalty can be increased to an amount not exceeding the aggregate of £500 and the total amount of tax which the participator is charged for the chargeable period in question. This penalty cannot be avoided by remedying the failure before proceedings are commenced.

Previous page

Next page