

Status: Point in time view as at 06/04/2011.

Changes to legislation: Finance Act 2007, Paragraph 10 is up to date with all changes known to be in force on or before 15 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 24

PENALTIES FOR ERRORS

Modifications etc. (not altering text)

- C1 Sch. 24 applied (N.I.) (1.4.2008) by [The Education \(Student Loans\) \(Repayment\) Regulations \(Northern Ireland\) 2000 \(S.R. 2000/121\)](#), [regs. 7\(2A\)\(b\)](#), 26(4) (as amended by S.R. 2008/129, [regs. 1](#), 3(a), 4)
- C1 Sch. 24 applied (6.4.2008) by [The Social Security \(Contributions\) Regulations 2001 \(S.I. 2001/1004\)](#), [Sch. 4 paras. 22\(7\)](#), [31\(8\)](#) (as amended by [The Social Security \(Contributions\) \(Amendment No. 3\) Regulations 2008 \(S.I. 2008/636\)](#), [regs. 1\(3\)\(b\)](#), 7)
- C1 Sch. 24 applied (N.I.) (6.4.2009) by [The Education \(Student Loans\) \(Repayment\) Regulations \(Northern Ireland\) 2009 \(S.R. 2009/128\)](#), [regs. 1\(1\)](#), 9(3)(b), 35(4), 54(8)(b)
- C1 Sch. 24 applied (E.W.) (6.4.2009) by [The Education \(Student Loans\) \(Repayment\) Regulations 2009 \(S.I. 2009/470\)](#), [regs. 1\(1\)](#), 13(3)(b), 40(4), 59(8)(b) (with [reg. 1\(4\)\(6\)](#))
- C1 Sch. 24 applied (with modifications) by SI 2001/1004 [reg. 81\(1\)\(1A\)](#) (as substituted (with application in accordance with [reg. 1\(3\)](#) of the amending S.I.) by [The Social Security \(Contributions\) \(Amendment No. 4\) Regulations 2010 \(S.I. 2010/721\)](#), [regs. 1\(2\)](#), [4](#))
- C1 Sch. 24 modified (8.4.2010) by [Finance Act 2010 \(c. 13\)](#), [Sch. 1 para. 37](#)

PART 2

AMOUNT OF PENALTY

Reductions for disclosure

- [^{F1}10] (1) If a person who would otherwise be liable to a penalty of a percentage shown in column 1 of the Table (a “standard percentage”) has made a disclosure, HMRC must reduce the standard percentage to one that reflects the quality of the disclosure.
- (2) But the standard percentage may not be reduced to a percentage that is below the minimum shown for it—
- (a) in the case of a prompted disclosure, in column 2 of the Table, and
 - (b) in the case of an unprompted disclosure, in column 3 of the Table.

<i>Standard %</i>	<i>Minimum % for prompted disclosure</i>	<i>Minimum % for unprompted disclosure</i>
30%	15%	0%
45%	22.5%	0%
60%	30%	0%
70%	35%	20%

Status: Point in time view as at 06/04/2011.

Changes to legislation: Finance Act 2007, Paragraph 10 is up to date with all changes known to be in force on or before 15 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

105%	52.5%	30%
140%	70%	40%
100%	50%	30%
150%	75%	45%
200%	100%	60%]

Textual Amendments

- F1** Sch. 24 para. 10 substituted (6.4.2011) by [Finance Act 2010 \(c. 13\), s. 35\(2\)](#), **Sch. 10 para. 3**; [S.I. 2011/975, art. 2\(1\)](#) (with [art. 3](#))

Status:

Point in time view as at 06/04/2011.

Changes to legislation:

Finance Act 2007, Paragraph 10 is up to date with all changes known to be in force on or before 15 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.