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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2013, Paragraph 7. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 50

#### PENALTIES: LATE FILING, LATE PAYMENT AND ERRORS

*Amendments to Schedule 55 to FA 2009: penalty for failure to make returns*

- 7 In paragraph 18 (assessment), for sub-paragraph (5) substitute—
- “(5) Sub-paragraph (6) applies if—
- (a) an assessment in respect of a penalty is based on a liability to tax that would have been shown in a return, and
  - (b) that liability is found by HMRC to be excessive.
- (6) HMRC may by notice to P amend the assessment so that it is based upon the correct amount.
- (7) An amendment under sub-paragraph (6)—
- (a) does not affect when the penalty must be paid;
  - (b) may be made after the last day on which the assessment in question could have been made under paragraph 19.”

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2013, Paragraph 7.