HMRC Announces Tax Disclosure Opportunity for Medical Professionals

On 11 January 2010, HMRC launched a new disclosure opportunity for medical professionals (the Tax Health Plan (THP)) in respect of unpaid tax. Taxpayers who wish to take advantage of the THP must notify HMRC of their intention to disclose by 31 March 2010. They must then disclose and pay all outstanding taxes (including duties and national insurance contributions), interest and penalties by 30 June 2010.

The THP does not cover income received otherwise than as a medical professional. In addition, it will not guarantee the taxpayer immunity from criminal or civil prosecution or result in a shorter limitation period (in contrast, those who were able to use the Liechtenstein Disclosure Facility were able to restrict their disclosures to the last ten years). The main benefit is that taxpayers who use the THP will be liable to a fixed penalty of 10% of the taxes underpaid unless the total amount unpaid is less than £1,000, in which case, no penalty will arise.

RadcliffesLeBrasseur have a specialist private client and tax department and if advice is required on this, please contact Simon Goldring simon.goldring@rlb-law.com

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