

01753 888211  
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Around 1.1 million taxpayers who failed to submit the self assessment tax return for 2022/23 on 31 January 2024 now face a £10 daily penalty charge by HMRC.

HMRC has imposed a daily penalty of £10, effective from 1 May 2024, on late submissions. The penalty can run for 90 days, reaching a potential fine of £900 and is charged even if nothing is owed to HMRC, or a tax refund is due. Separate penalties, along with interest at the high rate of 7.75%, are charged for paying tax liabilities late.

### What to do?

- Submit an online tax return as soon as possible. This will not avoid penalties up to the date of submission but will prevent further fines accumulating.
- If there is information missing for 2022/23, submit a provisional return with estimated figures. The return should note which figures are provisional, why accurate figures are not available, and when accurate figures will be provided.
- HMRC will cancel penalties already charged if they have asked for a 2022/23 tax return in error. For example, if you have ceased self-employment or no longer rent out property.

HMRC can cancel a tax return within two years of the submission deadline, which means there is time to have a return for 2022/23 cancelled by 5 April 2025.

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## Reasonable excuse

You can appeal against the daily penalty if you can demonstrate a reasonable excuse, such as prolonged ill-health or bereavement. However, work pressure, lack of information or missing reminders from HMRC are unlikely to be accepted.

The challenge with appealing against the daily penalty is providing HMRC with a credible excuse running from the original filing date (31 January) through to the issue of penalties (from 1 May).

## We can help

Please call us on **01753 888 211** or email **info@nhllp.com** if you need guidance with any of the issues raised in this Broadcast. We would be happy to help.