

HMRC TO RAISE £70M FROM LATE RETURNS

The latest figures released by HMRC indicate that 10.74 million tax returns were issued for the year ended 5 April 2013, with a record number of 93.4% being filed on time.

The remaining 708,840 returns will be liable to an automatic £100 penalty, which will raise more than £70m for HMRC. In addition to the £100 penalty, late returns that are still outstanding at 30 April 2014, will also be subject to daily £10 penalties.

Whilst most people were out enjoying the festive period, a lot of people found the time to submit their tax returns online. Here are a few light-hearted facts:

- 17,000 people thought that Christmas Eve was the perfect time to submit their return
- In between all the turkey and present opening, 1,566 people sent their tax returns in on Christmas day!
- 4,493 people filed their return on Boxing day
- 27,161 people celebrated their new year by filing online, with a further 12,077 being filed on new years day

The number of people required to complete a tax return this year rose by more than 1million due to changes with child benefit; around 630,000 parents were required to repay some or all of the benefit that they received, through the self-assessment system. Advice on such matters should always be sought.

