

FINANCE ACT 2009

EXPLANATORY NOTES

INTRODUCTION

Section 107 and Schedule 56: Penalty for Failure to Make Payments on Time

Background Note

35. These provisions bring in an aligned system of deterrents and safeguards for failing to comply with some tax payment obligations, with a view to incorporating the remaining tax payment obligations next year for the taxes and duties administered by HMRC. Implementation will be staged over the next few years, and the provisions will be brought into effect by Treasury Orders. Necessary repeals of and amendments to legislation will be given effect through the order when appropriate.
36. This measure was the subject of initial consultation in June 2008 and further consultation in November 2008, when draft legislation was also published. A response document together with a final Impact Assessment was published in April 2009.