

SCHEDULES

SCHEDULE 14

GIFTS TO THE NATION

PART 2

INCOME TAX AND CAPITAL GAINS TAX

Suspension pending negotiations

- 10 (1) Suspension under paragraph 9 of a potential donor's obligation to pay an amount of or on account of tax stops the donor from becoming liable to late payment penalties for or in connection with the failure to pay that amount by the due date.
- (2) But it does not stop late payment interest from accruing on that amount from the due date.
- (3) HMRC may by notice in writing to the potential donor withdraw its agreement to the suspension with effect from such date, before conclusion of the negotiations, as may be specified in the notice.
- (4) If it does so, the potential donor must pay the amount, together with any late payment interest that has accrued on it since the due date, by the end of the period of 30 days beginning with the date specified in the notice.
- (5) The last day of that 30-day period is to be treated for the purposes of any enactment relating to late payment penalties as the date on or before which the amount must be paid.
- (6) Paragraph 11 explains what happens once the negotiations conclude (depending on the outcome of the negotiations).