

Leigh Christou

Late Payment Penalty on Self-Assessment Tax paid after 3 March

The first late payment penalty is 5% of any Self-Assessment tax unpaid after 30 days

Where a balancing payment or payment on account is still unpaid more than 30 days from the due date (**3rd March 2023**) for 2021/22, a late payment penalty automatically arises equal to 5% of the tax unpaid at that date.

There will always be some taxpayers who intend to pay on time but, for some genuine reason, fail to do so. The 30 day period before a late payment penalty arises ensures that these taxpayers do not incur such a penalty.

There may also be some taxpayers who, having calculated their final liability for a tax year, realise that they will have insufficient funds to pay the balance due at the due date. The 30 day period gives these taxpayers time to contact HMRC to arrange a suitable scheme of payment.

Should you have any queries, please do not hesitate to contact us

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