STATUTORY INSTRUMENTS

2024 No. 1132 (C. 74)

INCOME TAX

CAPITAL GAINS TAX

The Finance Act 2021 (Schedule 26 Second Penalty Assessments) (Appointed Day: Regulation Making Power) Regulations 2024

Made - - - - 11th November 2024

The Treasury make these Regulations in exercise of the powers conferred by section 117(2) and (3) of the Finance Act 2021(**a**).

Citation

1. These Regulations may be cited as the Finance Act 2021 (Schedule 26 Second Penalty Assessments) (Appointed Day: Regulation Making Power) Regulations 2024.

Appointed Day

2. 12th November 2024 is appointed as the day on which Schedule 26 to the Finance Act 2021 comes into force for the purpose of making regulations under paragraph 16(2) of that Schedule, so far as it is not already in force.

Jeff Smith
Vicky Foxcroft
11th November 2024 Two of the Lords Commissioners of His Majesty's Treasury

(**a**) 2021 c. 26.

EXPLANATORY NOTE

(This note is not part of the Regulations)

Schedule 26 to the Finance Act 2021 provides for penalties for failure to pay tax.

These Regulations bring that Schedule into force for the purposes of making regulations under paragraph 16(2) of that Schedule.

Paragraph 16(2) of Schedule 26 provides for HMRC to make regulations which allow HMRC to asses a penalty under paragraph 8 (second penalty: tax remains due at end of 30 day period) at times or intervals before the end of the further penalty period.

A Tax Information and Impact Note has not been prepared for this instrument as it contains no substantive changes to tax policy and is appointed day Regulations.

NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

(This note is not part of the Regulations)

Schedule 26 to the Finance Act 2021 has been brought into force for certain purposes by commencement Regulations made before the date of these Regulations:

Provision	*Date of Commencement*	*S.I. No.*
Schedule 26 (for specified VAT purposes)	1st January 2023	2022/1278
Schedule 26 (for specified Income Tax and Capital Gains Tax purposes)	6th April 2024	2024/440

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