

HMRC LAUNCH 'VAT OUTSTANDING RETURNS CAMPAIGN'

HMRC is warning businesses about late VAT returns, they're on the case! They report that 50,000 businesses have failed to submit their VAT returns and these businesses are going to be targeted, with their tax affairs being closely scrutinised.

The VAT Outstanding Returns campaign, which is aimed at encouraging businesses to voluntarily complete any outstanding VAT returns and in return they might receive lower penalties and better terms than if HMRC were to approach them first. Businesses that do not complete their outstanding VAT returns and pay any tax owed by 28 February 2013 will attract closer scrutiny from HMRC.



To take part in The VAT Outstanding Returns campaign, businesses must complete any outstanding VAT returns and pay any tax owed. Alternatively, if the business is no longer trading, HMRC must be notified and an application to cancel the VAT registration must be made.