

Information on HM Revenue and Customs Tax Health Plan

We are writing to all our medical professional clients to make them aware of a new facility that HM Revenue and Customs (HMRC) has introduced. We hope that it will not be relevant to you, but we thought it appropriate to bring the facility to our clients' attention, as there is likely to be reference to it in the medical press.

HMRC has introduced the Tax Health Plan (THP) for medical professionals with undisclosed tax liabilities to voluntarily come forward and settle their affairs.

This will work in a similar way to the recent offshore disclosure facility - if the medical professional makes a full disclosure of undeclared takings then he or she will be able to benefit from a reduced 10% penalty. The requirements are:-

- The medical professional has until 31 March 2010 to register his intention to make a voluntary disclosure.
- He then has until 30 June 2010 to make the disclosure and arrange for payment of all tax, interest and penalties.

Although the press releases do not say so it is understood that HMRC are looking for Hospital Consultants to come clean on undeclared commissions as well as fees from medical insurers, cash fees, fees for signing medical reports and income from sale of gold (eg dentists). HMRC are believed to have already issued formal notices to BUPA, Sun Life and other institutions to obtain details of commissions paid

Our advice to clients with any concerns about their tax affairs is to speak with us, so that we can clarify the position and advise on the options available to them.

Please contact us should you have any queries.

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