

## **HMRC'S LET PROPERTY CAMPAIGN**

HMRC updated the guidance notes on its website for the Let Property Campaign "LPC" on Monday 5th September to (presumably) coincide with the announcement of the newest initiative, the much heralded Worldwide Disclosure Facility the "WDF" - which will be highlighted and commented on, unsurprisingly, when our own website is next updated.

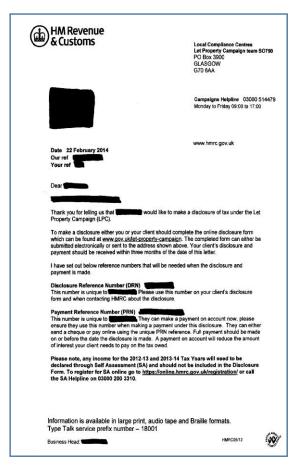


The LPC has been around for some time and HMRC's latest update, it hopes, will serve as a further reminder to all those landlords who believe that they owe tax (through the letting of residential property) to come forward and make a full disclosure in order to bring their taxation affairs up to date. The guide states that once an individual makes a disclosure under the Campaign, he or she will have 90 days in which to calculate and pay the tax owed.

The guidance on the HMRC website is quite informative and you are taken through a number of steps about notifying and disclosing, calculating what is owed, the type of income that needs to be included in the disclosure and the number of years to include.

HMRC is also keen to point out that a condition of taking part in the LPC is that you must include (in the disclosure) other income that has not previously been disclosed such as capital gains arising on the disposal of assets, profits arising from another trade, income from non-residential property letting or investment income not taxed before receipt.

In addition, HMRC advises about certain types of 'liabilities' that should <u>not</u> be included in the LPC disclosure such as VAT, Employers Tax, Inheritance Tax and Trust Income. These particular types of 'duty' will need to be highlighted separately to HMRC, and it is assumed that another team or unit within HMRC will eventually make contact with the individual.



Any disclosure made to HMRC needs careful consideration and MSR's Tax Investigation team has the expertise and knowledge to deal with the process on your behalf. If you therefore feel that the LPC is the correct procedure to adopt in bringing your taxation affairs up to date, please contact MSR Group on the number shown in the first instance.

You can be assured that by using the MSR team, you will receive full profession guidance and support that is backed up by many years of experience in handling HMRC enquiry and investigation casework at all levels.

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