Save yourself from indecent disclosure!

In light of the upcoming deadline, accountant Geoff Long and tax specialist Tony Borman explain why HMRC’s Disclosure Opportunity should be taken by dentists

Many dentists who have lived abroad will have an offshore bank account. That is quite legal and understandable. Many overseas dentists will have originated from areas where nationalisation exchange control and even persecution were order of the day (Iran, Uganda, the Middle East and even RSA etc). So it is not surprising that they seek to have money invested in safe havens such as Jersey or Gibraltar. However, a small percentage may have made bad decisions with their practice income, diverting money to an off-shore bank account and not declaring it to the Inland Revenue.

HMRC’s New Disclosure Opportunity (NDO) is an opportunity to come clean, pay the tax, clean up your act and pay a very modest 10 per cent penalty and probably avoid a potentially horrendous tax investigation.

Some dentists have recently received letters from their bank saying they have disclosed their off-shore account to the tax authorities. If the amount has not been declared on your tax return, the taxman is going to start asking why. Next they will want to know where the money came from, and if you cannot provide an answer, it could trigger a tax investigation.

So, what is the answer?
You need to get a tax specialist to check your affairs, and if there is a problem, make a disclosure to HMRC. You must register your intention to disclose by 30 November 2009, or the chance is gone.

The prospect in store for those who are subsequently found out by HMRC is not good; penalties of up to 100 per cent of the tax, a long drawn out investigation possibly lasting years and costing a fortune in accountants’ fees, a tax inspector who is likely to disbelieve everything you say, possible naming and shaming under the new proposals in the last Budget, and even criminal prosecution. So, from the tax point of view, it is a no-brainer – take the opportunity and move on.

Where funds are held in Liechtenstein, there is a special alternative facility called the Liechtenstein Disclosure Facility (LDF), which has even more advantages.

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