



## **Stamp Duty Land Tax – a hidden agenda**

Updated October 2007

When you buy a property you pay stamp duty. The more you pay for the property the more tax you pay.

The purpose of this short notice is to advise clients that the collection of this potentially straight forward and no doubt unwelcome tax requires the disclosure of personal information that can link the property purchase and sale to your tax file!

What are the likely consequences of non-disclosure of property sales?

Take a hypothetical example of a person who purchased a property in 2000 and sold it in 2006 unaware of that HMRC have logged their sale. Even with full co-operation this will likely be viewed as a serious offence.

Tax, interest and penalties will be high in relation to the capital released. If the tax payer has owned several properties and disposed of them over many years without disclosure the amount at stake could be very significant.