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**PRESS RELEASE**

No. 231/2012

Date: 10<sup>th</sup> April 2012

**EXTENSION OF MORATORIUM ON SURCHARGES UNDER THE INCOME TAX ACT  
2010**

The Government is currently reviewing the penalties and surcharges introduced under the Income Tax Act 2010, following representations received in this respect from both businesses and individuals.

In connection with this review, a moratorium until 31st March 2012 was recently introduced on the surcharges for the late payment of tax due and payable 'on account' under the Act. The Government has now decided to extend this moratorium to the late payment of tax due and payable by self-employed and qualifying individuals in respect of the first year of assessment under the Income Tax Act 2010. Under this moratorium no self-employed or qualifying individual will be liable to a surcharge in respect of tax due for this period, provided that the payment of tax due is effected on or before 30 June 2012.

The moratorium will apply with retrospective effect from 1 January 2011 and is only applicable to the payment of tax due by self-employed and/or qualifying individuals, which under the Act was payable by 30 November 2011.

Any such taxpayer that has been surcharged for the late payment of tax due by 30 November 2011 will therefore receive a full refund of the surcharge paid, provided that no other tax is due.

The extension of the moratorium on surcharges in no way affects the imposition of 'penalties' under the Income Tax Act 2010, for which there is already a moratorium in place until 1 July 2012.