

# HMRC now know how much international tax they're not be.

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The [Guardian reports this morning](#) that:

*US multinationals underpaid £5.6bn in tax in the UK last year, HM Revenue & Customs believes, according to a national accountancy firm.*

*The suspected deficit is 14% higher than the figure from the previous year, and would mean US companies now make up nearly half of underpaid tax into British coffers from foreign companies.*

A total of £11.5bn in missing tax is suspected by [HMRC](#) for 2022-23 from foreign companies – 7% higher than the total in 2020-22, according to the accountants UHY Hacker Young.

What is interesting is that they know what they have not got. That is because providing an absence is always hard.

Except that is not true in this case anymore because data from country-by-country reporting by multinational corporations lets HMRC estimate just what is missing.

And why have HMRC got country-by-country reporting? Because [someone thought it up](#) and worked for more than a decade to make it part of the international tax regime since writing the first version in 2003.

There are moments when I like to think I have done something that makes a difference.