



# Income Tax Act 2007

## 2007 CHAPTER 3

### [<sup>F1</sup>PART 5B

#### TAX RELIEF FOR SOCIAL INVESTMENTS

### CHAPTER 8

#### WITHDRAWAL OR REDUCTION OF SI RELIEF: PROCEDURE

#### *[<sup>F1</sup>Assessments and appeals*

#### Textual Amendments

**F1** Pt. 5B inserted (17.7.2014) by [Finance Act 2014 \(c. 26\)](#), [Sch. 11 para. 1](#)

#### **257S Assessments for the withdrawal or reduction of SI relief**

If any SI relief which has been obtained falls to be withdrawn or reduced under Chapter 7, it must be withdrawn or reduced by the making of an assessment to income tax for the tax year for which the relief was obtained.

#### **257SA Appeals against section 257QS(3)(b) notices**

For the purposes of the provisions of TMA 1970 relating to appeals, the giving of notice by an officer of Revenue and Customs under section 257QS(3)(b) is taken to be a decision disallowing a claim by the social enterprise.

#### **257SB Time limits for assessments**

(1) An officer of Revenue and Customs may—

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*Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: Assessments and appeals. (See end of Document for details)*

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- (a) make an assessment for withdrawing or reducing the SI relief attributable to whole or any part of the investment, or
  - (b) give a notice under section 257QS(3)(b),
- at any time not more than 6 years after the end of the relevant tax year.
- (2) In subsection (1) “the relevant tax year” means—
- (a) the tax year containing the end of the 28 months beginning with the investment date, or
  - (b) if later, the tax year in which occurs the event which causes the SI relief to be withdrawn or reduced.
- (3) Subsection (1) is without prejudice to section 36(1A) of TMA 1970 (loss of tax brought about deliberately etc).

### **257SC Cases where assessment not to be made**

- (1) No assessment for withdrawing or reducing SI relief in respect of the investment may be made because of an event occurring after the investor's death.
- (2) Subsection (3) applies if the investor has, by a disposal or disposals to which section 257R(3) applies, disposed of all investments which—
  - (a) have been made by the investor in the social enterprise, and
  - (b) are investments—
    - (i) to which SI relief is attributable, or
    - (ii) have not been held by the investor until the end of the third anniversary of the date on which they were made.
- (3) No assessment for withdrawing or reducing SI relief in respect of those investments may be made because of any subsequent event unless the event occurs at a time when the requirements of sections 257LF, 257LG and 257LH are not met in relation to the investor by reference to any of those investments.]

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: Assessments and appeals.