
STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

Repayments in respect of tax to account manager—annual returns and annual claims

26.—(1) An annual claim is a claim for repayment in respect of tax for a year and may not be made at any time more than six years after the end of the year.

(2) An account manager shall within six months after the end of the year make a return of all income ^{F1}... [^{F2}and any gain treated as arising in accordance with regulation 36(3)(a) or (b)], and in addition an annual claim to establish the total of repayments due under an account for that year ^{F1}...

(3) Where the aggregate of the repayments in respect of interim claims for the year shown by an annual claim exceeds the amount repayable for the year shown on the claim, the account manager shall repay the amount of the excess to the Board with the claim.

(4) If an account manager fails to make the return and the annual claim required under this regulation within the time limited, the Board may issue a notice to the account manager showing the aggregate of payments in respect of the interim claims for the year, and stating that the Board are not satisfied that the amount due to the account manager for that year exceeds the lower amount stated in the notice.

(5) If a return and an annual claim are not delivered to the Board within 14 days after the issue of such a notice under paragraph (4) the amount of the difference between the aggregate and the lower amount stated in the notice shall immediately be recoverable by the Board in the same manner as tax charged by an assessment on the account manager which has become final and conclusive.

(6) Where a return and an annual claim have been made and the account manager subsequently discovers that an error or mistake has been made in the return or claim the account manager may make a supplementary return or annual claim within the time allowed in paragraph (1).

Textual Amendments

F1 Words in reg. 26(2) omitted (1.7.2014) by virtue of [The Individual Savings Account \(Amendment No. 2\) Regulations 2014 \(S.I. 2014/1450\)](#), regs. 1, **24**

F2 Words in reg. 26(2) inserted (6.4.1999) by [The Individual Savings Account \(Amendment\) Regulations 1998 \(S.I. 1998/3174\)](#), regs. 1, **10**

Changes to legislation:

There are currently no known outstanding effects for the The Individual Savings Account Regulations 1998, Section 26.