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STATUTORY INSTRUMENTS

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**1998 No. 1870**

**The Individual Savings Account Regulations 1998**

**Assessments for withdrawing relief and recovering tax**

**28.**—(1) Where—

- (a) any relief or exemption from tax given in respect of income or gains under an account is found not to be due or to be excessive, or
- (b) the full amount of tax in respect of the income or gains under an account has not otherwise been fully accounted for and paid to the Board by or on behalf of the account investor,

an assessment to tax may be made by the Board in the amount or further amount which in their opinion ought to be charged.

(2) An assessment to which paragraph (1) refers may be made on the account manager or on the account investor.

(3) If the assessment is made to recover tax in respect of income (including any amount in respect of a tax credit) under an account it shall be made under [<sup>F1</sup>Chapter 8 of Part 5 of ITTOIA 2005].

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**Textual Amendments**

- F1** Words in reg. 28(3) substituted (1.11.2011) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/1780\)](#), regs. 1, **29**

**Changes to legislation:**

There are currently no known outstanding effects for the The Individual Savings Account Regulations 1998, Section 28.