



Finance Act 1994

1994 CHAPTER 9

PART III

INSURANCE PREMIUM TAX

Miscellaneous

[^{F1}67B Announced increase in rate of tax: certain contracts treated as made on date of increase.

- (1) This section applies in any case where—
 - (a) an announcement falling within section 67A(1) above is made; but
 - (b) a proposed exception from the increase in question is also announced by a Minister of the Crown; and
 - (c) the proposed exception is to apply in relation to a premium only if the conditions described in subsection (2) below are satisfied in respect of the premium.
- (2) Those conditions are—
 - (a) that the premium is in respect of a contract made before the date of the change;
 - (b) that the premium falls, by virtue of regulations under section 68 below, to be regarded for the purposes of this Part as received under the contract by the insurer before such date (“the concessionary date”) as is specified for the purpose in the announcement.
- (3) In a case where—
 - (a) a premium under a contract of insurance is received by the insurer on or after the date of the announcement but before the concessionary date, and
 - (b) the period of cover for the risk begins on or after the date of the change,the rate of tax applicable in relation to the premium shall be determined as if the contract had been made on the date of the change.
- (4) Subsection (5) below applies where—

Status: Point in time view as at 17/07/2012. This version of this provision has been superseded.

Changes to legislation: Finance Act 1994, Section 67B is up to date with all changes known to be in force on or before 10 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (a) a premium under a contract of insurance is received by the insurer on or after the date of the announcement but before the concessionary date;
 - (b) the period of cover for the risk begins before the date of the change and ends on or after the first anniversary of the date of the change; and
 - (c) the premium, or any part of it, is attributable to such of the period of cover as falls on or after the first anniversary of the date of the change.
- (5) Where this subsection applies—
- (a) the rate of tax applicable in relation to so much of the premium as is attributable to such of the period of cover as falls on or after the first anniversary of the date of the change shall be determined as if the contract had been made on the date of the change; and
 - (b) so much of the premium as is so attributable shall be taken to be a separate premium.
- (6) Any attribution under this section shall be made on such basis as is just and reasonable.
- (7) In this section—
- “the date of the change” has the same meaning as in section 67A above;
 - “Minister of the Crown” has the same meaning as in section 67A above.]

Textual Amendments

F1 Ss. 67A-67C inserted (with effect *retrospectively* to 26.11.1996) by 1997 c. 16, s. 29(1)(3)

Modifications etc. (not altering text)

C1 Ss. 67A-67C modified (19.3.1997) by 1997 c. 16, s. 29(2)
 Ss. 67A-67C modified (31.7.1998) by 1998 c. 36, s. 146(5)
 Ss. 67A-67C modified (27.7.1999) by 1999 c. 16, s. 125(5)

Status:

Point in time view as at 17/07/2012. This version of this provision has been superseded.

Changes to legislation:

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