



Finance Act 1994

1994 CHAPTER 9

PART III

INSURANCE PREMIUM TAX

Miscellaneous

[^{F1}67C **Announced increase in rate of tax: exceptions and apportionments.**

- (1) Sections 67A(2) and 67B(3) above do not apply in relation to a premium if the risk to which that premium relates belongs to a class of risk as regards which the normal practice is for a premium to be received by or on behalf of the insurer before the date when cover begins.
- (2) Sections 67A(3) and (4) and 67B(4) and (5) above do not apply in relation to a premium if the risk to which that premium relates belongs to a class of risk as regards which the normal practice is for cover to be provided for a period exceeding twelve months.
- (3) If a contract relates to more than one risk, then, in the application of section 67A(2), 67A(3) and (4), 67B(3) or 67B(4) and (5) above—
 - (a) the reference in section 67A(2)(b) or (3)(b) or 67B(3)(b) or (4)(b), as the case may be, to the risk shall be taken as a reference to any given risk,
 - (b) so much of the premium as is attributable to any given risk shall be taken for the purposes of section 67A(2), 67A(3) and (4), 67B(3) or 67B(4) and (5) above, as the case may be, to be a separate premium relating to that risk,
 - (c) those provisions shall then apply separately in the case of each given risk and the separate premium relating to it, and
 - (d) any further attribution required by section 67A(3) and (4) or 67B(4) and (5) above shall be made accordingly,and subsections (1) and (2) above shall apply accordingly.
- (4) Any attribution under this section shall be made on such basis as is just and reasonable.]

Status: Point in time view as at 01/04/2015. This version of this provision has been superseded.

Changes to legislation: Finance Act 1994, Section 67C is up to date with all changes known to be in force on or before 20 July 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)

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 S. 67C modified (27.7.2010) by Finance (No. 2) Act 2010 (c. 31), s. 4(3)

C2 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Point in time view as at 01/04/2015. This version of this provision has been superseded.

Changes to legislation:

Finance Act 1994, Section 67C is up to date with all changes known to be in force on or before 20 July 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.