Finance Act 1994

1994 CHAPTER 9

PART III

INSURANCE PREMIUM TAX

Miscellaneous

[^{F1}**69B Treatment of excepted premiums where limits breached after receipt**

(1) This section applies if—

    (a)   an insurer at any time—

        (i) receives a premium under a part-exempt contract that is not an excepted premium, or

        (ii) acquires a present or future right to receive a premium under a part-exempt contract that, on receipt, will not be an excepted premium,

    (b)   one or more excepted premiums were previously received by the insurer under the contract, and

    (c)   this section has not already applied in relation to the contract.

(2) The insurer is deemed for the purposes of this Part to have received, at the time mentioned in subsection (1)(a), premiums under the contract of the same amounts, and attributable to the same matters, as the excepted premiums mentioned in subsection (1)(b).]

Textual Amendments

    F1   Ss. 69A-69D inserted (1.3.2012) by The Enactment of Extra-Statutory Concessions Order 2012 (S.I. 2012/266), arts. 1, **2(5)**

Changes to legislation:
Finance Act 1994, Section 69B is up to date with all changes known to be in force on or before 29 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.
View outstanding changes

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:
Whole provisions yet to be inserted into this Act (including any effects on those provisions):

– s. 16A(2)(g) inserted by 2023 c. 30 Sch. 13 para. 28
– s. 160(2)-(7) modified by 2010 c. 8 s. 464(6) (as inserted) by 2017 c. 32 Sch. 5 para. 1
– Sch. 5 para. 2(1)(pa) inserted by S.I. 2022/109 reg. 4 (This amendment not applied to legislation.gov.uk. The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)