



Finance (No. 2) Act 2010

2010 CHAPTER 31

PART 1

RATES ETC

Insurance premium tax

4 Rates of insurance premium tax

- (1) In section 51(2) of FA 1994 (rates of insurance premium tax)—
 - (a) in paragraph (a) (higher rate), for “17.5 per cent” substitute “20 per cent”, and
 - (b) in paragraph (b) (standard rate), for “5 per cent” substitute “6 per cent”.
- (2) The amendments made by subsection (1) have effect in relation to a premium falling to be regarded for the purposes of Part 3 of FA 1994 as received under a taxable insurance contract by an insurer on or after 4 January 2011.
- (3) In the application of sections 67A and 67C of FA 1994 (announced increase in rate) in relation to the increases made by this section—
 - (a) the announcement for the purposes of section 67A(1) is to be taken to have been made on 22 June 2010, and
 - (b) the date of the change is 4 January 2011.
- (4) In FA 1999, omit section 125; and the repeal of that section comes into force in accordance with the provision made by this section for the coming into force of the amendments made by subsection (1).

Status:

Point in time view as at 27/07/2010.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2010, Cross Heading: Insurance premium tax.