



Finance Act 1997

1997 CHAPTER 16

PART II

INSURANCE PREMIUM TAX

New rates of tax

24 Commencement of sections 21 to 23.

- (1) Except as provided by subsection (2) below, sections 21 to 23 above have effect in relation to a premium which falls to be regarded for the purposes of Part III of the Finance Act 1994 as received under a taxable insurance contract by an insurer on or after 1st April 1997.
- (2) Sections 21 to 23 above do not have effect in relation to a premium if the premium—
 - (a) is in respect of a contract made before 1st April 1997; and
 - (b) falls, by virtue of regulations under section 68 of the Finance Act 1994 (special accounting scheme), to be regarded for the purposes of Part III of that Act as received under the contract by the insurer on a date before 1st August 1997.
- (3) Subsection (2) above does not apply in relation to a premium if the premium—
 - (a) is an additional premium under the contract;
 - (b) falls as mentioned in subsection (2)(b) above to be regarded as received under the contract by the insurer on or after 1st April 1997; and
 - (c) is in respect of a risk which was not covered by the contract before 1st April 1997.
- (4) Without prejudice to the generality of subsections (1) to (3) above, those subsections shall be construed in accordance with sections 67A to 67C of the ^{M1}Finance Act 1994 (which are inserted by section 29 below).

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1997, Section 24. (See end of Document for details)*

Marginal Citations

M1 1994 c. 9.

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There are currently no known outstanding effects for the Finance Act 1997, Section 24.