

SCHEDULES

SCHEDULE 39

REPEAL OF MISCELLANEOUS RELIEFS ETC

PART 4

LIFE ASSURANCE

Abolition of income tax relief for life assurance premiums under section 266 of ICTA

- 25 (1) The Income Tax (Life Assurance Premium Relief) Regulations 1978 (S.I. 1978/1159) (“the 1978 Regulations”) have effect in accordance with this paragraph.
- (2) Subject to sub-paragraph (3), an annual claim for the financial year of a life office must be made no later than—
- (a) the end of the six-year period allowed by regulation 9(1), or
 - (b) if earlier, the end of the relevant 6-month period,
- and regulation 9(8) has effect accordingly.
- (3) An annual claim which a life office is required to make under regulation 9(2) must be made no later than—
- (a) the end of the one-year period specified in regulation 9(2), or
 - (b) if earlier, the end of the relevant 6-month period,
- and regulation 9(6) has effect accordingly.
- (4) In sub-paragraphs (2) and (3) “the relevant 6-month period” means the period of 6 months after the end of the life office’s first financial year to end after 5 April 2015.
- (5) The Board must decide all claims made under the 1978 Regulations no later than 5 April 2017.
- (6) Terms used in this paragraph have the same meaning as they have in the 1978 Regulations.