



# Finance Act 2012

## 2012 CHAPTER 14

### PART 1

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER 3

#### CORPORATION TAX: GENERAL

#### *Insurance*

#### **27 Election to accelerate receipts under s.26(4)**

- (1) An insurance company may make an election in relation to a calendar year (“the relevant year”) for all of the amounts that would, as a result of section 26(4), otherwise be treated as arising in later calendar years as receipts of a business carried on by the company to be treated instead as receipts of the business arising in the relevant year.
- (2) An election under this section—
  - (a) must be made by notice to an officer of Revenue and Customs within 2 years from the end of the relevant year, and
  - (b) is irrevocable.
- (3) A company which makes an election under section 29 as the transferor or the transferee may make an election under this section but not in relation to the calendar year in which the transfer takes place.

#### **Modifications etc. (not altering text)**

- C1** [S. 27](#) applied (with modifications) (1.1.2016) by [The Lloyds Underwriters \(Transitional Equalisation Reserves\) \(Tax\) Regulations 2015 \(S.I. 2015/1983\)](#), regs. 1, 3, 4

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2012, Section 27.