



Finance Act 1997

1997 CHAPTER 16

PART II

INSURANCE PREMIUM TAX

New rates of tax

22 Premiums liable to tax at the higher rate.

(1) After section 51 of the ^{M1}Finance Act 1994 (rate of tax) there shall be inserted—

“51A Premiums liable to tax at the higher rate.

- (1) A premium received under a taxable insurance contract by an insurer is liable to tax at the higher rate if it falls within one or more of the paragraphs of Part II of Schedule 6A to this Act.
- (2) Part I of Schedule 6A to this Act shall have effect with respect to the interpretation of that Schedule.
- (3) Provision may be made by order amending Schedule 6A as it has effect for the time being.
- (4) This section is subject to section 69 below.”

(2) In section 74 of the ^{M2}Finance Act 1994 (regulations and orders)—

- (a) in subsection (4) (order under section 71 to be subject to affirmative procedure) after “An order under section” there shall be inserted “ 51A or ”; and
- (b) in subsection (6) (regulations or orders, other than an order under section 71, to be subject to negative procedure) after “(other than an order under section” there shall be inserted “ 51A or ”.

(3) After Schedule 6 to the Finance Act 1994 there shall be inserted the Schedule set out in Schedule 4 to this Act.

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1997, Section 22. (See end of Document for details)*

Marginal Citations

M1 1994 c. 9.

M2 1994 c. 9.

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There are currently no known outstanding effects for the Finance Act 1997, Section 22.