HMRC - IPT01300 - Policy Objectives

Our policy is that IPT should make the required contribution to UK Government revenue while minimising the effect on the take up of insurance. IPT should be publicly accepted as a fair way of raising revenue in principle, and be seen as operated by HMRC in an even-handed way. We should respond fairly to reasonable expectations of us. We are committed to operating the tax in such a way as to minimise burdens on insurers, intermediaries and their customers.

The relationship between VAT and IPT

It is important to remember that the two taxes are completely separate. This is despite the obvious common elements. Both IPT and VAT are administered by HMRC, and we may be dealing with the same businesses and people for both taxes. There is more about this in IPT08000.

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