HMRC - IPT03200 - UK Law

IPT was introduced by the Finance Act 1994, which received Royal Assent on 3 May 1994. The Finance Act 1994 Part III Section 48(1) states:

‘A tax, to be known as insurance premium tax, shall be charged in accordance with this Part.’

By this Part Section 48 means Part III of the Act itself. The Finance Act 1994 is organised into Parts and Chapters as well as Sections. Each Part of the Act deals with a separate tax or group of provisions. Part I Chapter IV dealt with air passenger duty and Part IV dealt with income, corporation and capital gains taxes.

Section 48(2) of the Finance Act 1994 places IPT under the care and management of the Commissioners of HM Customs and Excise (now HMRC).

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